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All communications and MSS. should be addressed to the Editor, THE NATION AND THE ATHENÆUM, 10, Adelphi Terrace, W.C.2.

EVENTS OF THE WEEK

THE reports of the Reparation Commission's expert committees, published on Wednesday, carry the interminable controversy into a new phase. The McKenna Report, as might be expected, has little more than a negative value, for its estimate of the amount of German capital abroad ranges between two figures so widely removed as 5,700,000,000 and 7,800,000,000 gold marks, and the general conclusion reached is that that sum, or any part of it, will be brought back to Germany only when investment in Germany becomes once more worth while. The Dawes Report is a document of a very different character. Its outstanding feature is a barely disguised condemnation of the French occupation of the Ruhr. Not once or twice, but again and again, in different passages in the report, do the experts insist that their whole scheme will be abortive unless the full economic sovereignty of Germany in every part of her dominions is restored. If that change is effected forthwith, the experts' scheme can be put into operation forthwith. If not, then all the dates given must be readjusted, since the results contemplated will begin to accrue only from the moment when Germany becomes economically mistress in her own house. Impressed by the importance of that economic independence, the experts have declined to consider any suggestion for general Allied control of German finances. Control of certain specified revenues there will be under the scheme, and provision is made for the appointment, in addition, of Allied nationals as Commissioner of the Bank of Issue, Commissioner of Railways, Agent for Reparation Payments, and Trustee for Railway and Industrial Bonds. That is a formidable cohort of officials to plant in the heart of Germany's economic life, but it is less, at any rate, than she has often had reason to fear.

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As regards payment, no charge is to fall on the German Budget for the first two years; but moderate payments are to be made, mainly from the proceeds of a foreign loan, and partly from interest on bonds and the sale of shares in the German railways, which are to be

converted into a joint-stock company. From 1928-9 onwards, the Budget revenues are expected to contribute 1,250 million gold marks (£62½ millions), and a further 1,250 million gold marks is to be obtained from interest on the railway shares, industrial debentures, and a transport tax. As security for the former sum, certain specific revenues, *i.e.*, the Customs, beer, tobacco, alcohol, and sugar taxes, are to be assigned and placed under an Allied controller, any surplus yield from these sources over and above the sum required being returned year by year to the German Government. The proposal for the creation of a first charge on German industrial concerns has been suggested often enough, by Germans as well as Allies, nor is there anything new in the recommendation that the railways of Germany should be unified and made to serve as source for Reparation payments. Whether the estimates made of the yield from this and other proposals are reasonably near the mark nothing but actual experience—if ever we get so far as actual experience—can show. But the experts have sought to provide for the possibility that the scale of payments may prove excessive by a very interesting stipulation. The German payments are to be made in gold marks, and these are to be converted into foreign currencies "only to the extent that the foreign exchange market may permit." In so far as it does not permit, the payments are to accumulate in Germany up to a limit of five milliard gold marks, whereupon the payments are to be reduced to the sums which *can* be remitted without damaging the exchange. Moreover—a most important and welcome proviso—the payments in all years are to be inclusive, *i.e.*, are to cover costs of the Armies of Occupation, all Peace Treaty charges, and the service of the foreign loan, as well as Reparations.

* * *

The Reparation Commission will no doubt take its time to decide on its policy in so vital a matter, though its deliberations should be shortened by the Committee's emphatic declaration that the scheme is an indivisible whole, and that it is futile to spend time deciding

whether to accept this chapter and reject that. The matter of most immediate interest is the effect of the whole thing on the so-called M.I.C.U.M. agreements, which fall due for renewal or cancellation at this moment. France, of course, is pressing for renewal, but renewal on anything like the present terms would be fatal to the industries involved, and after the publication of the Dawes Report it is incredible that M. Poincaré should give any support to the French industrials if they try, as they well may, to force the matter to an issue. Provision is made in the Dawes Report for deliveries in kind, and it may be possible to argue that the M.I.C.U.M. agreements can be got between its four corners, but the manifest intention of the report is that all Reparation negotiations shall be conducted direct with the German Government, and special deals between French and German industrials have no place in the scheme. A temporary prolongation of the existing agreements, pending a decision on the Dawes proposals, seems likely. As to the attitude of the French Premier himself on the whole question, it can only be observed that his recent reference to the possibility of France's changing the character of the pledges she demanded suggested a fairly accurate advance knowledge of the Committee's strictures regarding economic occupation.

* * *

The Government's Evictions Bill was defeated on its second reading, and Mr. E. D. Simon's Bill now holds the field. A week's discussion of evictions seems to have confused everyone thoroughly. Members of Parliament were confused as to the intentions of the Government. The Speaker was confused as to the technical significance of the vote. Most remarkable of all, the "Manchester Guardian," usually the most reliable and enlightened of organs, has exhibited utter confusion as to what the whole controversy was about. On three successive days, in its leading articles, it extolled Mr. Simon's Bill on the ground that it prevented the eviction of tenants who fail to pay their rents owing to unemployment, subject to the "greater hardship" formula. Mr. Simon's Bill, of course, does nothing of the kind. On the other hand, this, and no more than this, was what Mr. Wheatley's Clause I. in its original form (duly condemned by the "Manchester Guardian") proposed to do. It is an extraordinary phenomenon that the "Manchester Guardian" should not only have made so gross an error on the chief political issue of the moment, but have persisted in it without correction for three days. The confusion in the public mind which this indicates must be wellnigh beyond straightening out.

* * *

The root of the confusion is that the Government has so handled the matter as to mix together four distinct problems, which call for treatment on entirely different lines. These are (1) the evictions arising out of the Rent Restriction Act of last year; (2) the adequacy of unemployment relief; (3) the relations between national and local finance; (4) the special conflict on the Clyde between landlord and tenant, approximating in its methods to industrial warfare. Mr. Simon's Bill deals adequately with the first of these problems, and it is rightly confined to that. Non-payment of rent ought to be a ground for eviction. If unemployed men do not receive adequate relief to enable them to pay their rents, it is the scale of relief that should be put right, and this should be done directly and not be mixed up with the relations of landlord and tenant. In fact, there is no evidence to suggest that, outside the Clyde area, evictions for non-payment of rent are at all common; or that unemployment relief is generally on too low a scale. The relations between central and local finance have long wanted overhauling.

But this question is not materially affected by the acceptance of the view that relief for unemployment should be enough to cover rents; since in the vast majority of cases this view is already acted on, and since any additional local burden under this head will, as the Prime Minister quite pertinently pointed out, be fully offset by the relief to the rates which the proposed increase in the Unemployment Insurance benefits will entail. The Prime Minister was, therefore, in our opinion entirely right in opposing the idea of an *ad hoc* grant from the Exchequer in connection with legislation about landlords and tenants. But it was the Government who first confused these two quite alien matters.

* * *

The Clyde evictions constitute an entirely peculiar problem. They are the outcome of the long drawn-out conflict, taking the form of organized no-rent strikes, which has been waged over the Kerr v. Bride decision in 1922, and the clause in the Government's measure of last year which reversed that decision with retrospective effect. As the result of that conflict, many tenants are faced with heavy arrears of rent which they are now quite unable to meet, while the landlords, having received no rent for months past, are declining to pay their rates. The problem has no essential connection with unemployment, though, of course, it is more difficult for the unemployed than for the employed tenant to meet the landlord sufficiently to stay his hand. But it is arrears of rent, resulting from a refusal to pay on principle, rather than inability to meet the current rent that is the root of the trouble. The problem is an exceedingly awkward one to handle. It calls in the first instance for negotiations analogous to those employed to settle industrial disputes, since an abandonment of no-rent strikes for the future is obviously an essential condition of a settlement. These negotiations the Scottish Board of Health is about to undertake. Nothing is to be gained meanwhile by mixing up this purely local dispute with a Bill of national application.

* * *

On Tuesday one of the two Unemployment Insurance Bills now before the House of Commons was read a second time. It is a short and non-controversial measure, which extends the maximum number of weeks for which benefit may be paid in the current year from twenty-six to forty-one. A much more important Bill, however, is to follow it. This Bill increases the rate of benefit from 15s. to 18s. in the case of men, and from 12s. to 15s. in that of women, and the allowance for each dependent child from 1s. to 2s. It also brings within the insurance scheme boys and girls between the ages of fourteen and sixteen, who are employed in an insured trade. The present minimum age for insurance is sixteen. The existing law enables the Minister of Labour to require unemployed persons to attend a course of training as one of the conditions of benefit, and the new Bill gives him power to contribute to the cost of such courses out of the unemployment fund. When the fund became free from debt the proportionate contribution from the Exchequer was to have been reduced to one third of the total contribution from employers and employed. The Bill provides that it shall remain at one-half. Apart from the reduction in the age of insurance, which we think of doubtful wisdom, the measure is an excellent one, and should receive general support. The increase in the rate of benefit will have an appreciable effect in diminishing the number of people who have to seek supplementary aid from the Poor Law, without being at all excessive. The insurance fund can easily stand the increased charges, even with unemployment as high as it is now.

The Government's decision not to extend the life of the moribund portion of the Safeguarding of Industries Act is a very welcome one. On August 19th all the Orders imposing duties on the ground of the depreciation of foreign currencies, together with the provisions in the Act on which they are based, will lapse, and in the meantime no action is to be taken on the report recommending duties on imported lace and embroidery. This decision will stiffen Conservative hostility to the Government, for the Safeguarding of Industries Act is now the Protectionists' ewe lamb, and they have hoped for its growth under their tender care. We may expect, therefore, more determined efforts from the official Opposition to unseat the Government before the fatal day arrives. In that case, the Government will become more than ever dependent on vigilant and unremitting Liberal support; and it remains to be seen whether, in view of the treatment Labour persists in meting out to Liberalism both in the House and in the constituencies, that support will be forthcoming in sufficient quantity to save it.

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It is impossible to attach serious importance to the Italian elections. They resulted, of course, in a sweeping victory for Fascismo, and they could have resulted in nothing else. The new electoral law made that inevitable. Of open intimidation there appears to have been little or none, except in some districts in the South. The castor-oil days are over. But the intimidation of the past has done its work. At the same time, it has to be recognized that Fascismo may have, and no doubt has, commended itself to many electors by its results. Whatever the constitutional basis of his authority, Signor Mussolini has undoubtedly infused a new spirit into Italy, and the average man in Italy, as elsewhere, is more ready to be governed (so long as the government is not below a certain standard) than he is to govern. What is really surprising is that Fascismo, with everything in its favour, has not done better. In the industrial North, where the Fascisti were expected to carry all before them, the Opposition parties, though too hopelessly divided to secure electoral success, outvoted the Mussolini candidates in city after city. In Milan, Turin, and Genoa the Fascists were in a minority, and in Lombardy as a whole they polled roughly 144,000 votes against 234,000 given to their opponents.

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For some time past the South African Government have held their own with difficulty against the Nationalist-Labour combination, and following another unsuccessful by-election, General Smuts has decided on a dissolution. The invitation to the Prince of Wales has accordingly been postponed until after the elections in June. The result of the elections is extremely doubtful. A few months ago the alliance between the Nationalist and Labour Parties seemed likely to break down through the refusal of the Nationalists to abandon Republican propaganda. These difficulties appear to have been smoothed over, on the understanding that separation is not an immediate issue, and it is significant that General Hertzog was at pains to express the desire of all parties that the Prince's visit should take place in the near future. At the same time, Nationalists and Labour appear to have little in common beyond their dislike of General Smuts, and a victory at the polls might put their alliance to a severe test. The British Empire and the world can ill afford to lose the services of so outstanding and liberal-minded a statesman as General Smuts.

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The Bill for ratification of the Lausanne Treaty has received its second reading after a somewhat acrimonious debate, which, however, was marked by a certain sense of unreality. The Treaty in itself had few admirers,

though the majority of the House were inclined to regard it as the best that could have been obtained in the very unfavourable circumstances; but it was obvious that a refusal to ratify would involve reopening the negotiations in circumstances more unfavourable still, a course no one was really prepared to take. Meanwhile, a curious situation has arisen through the Canadian Government's refusal to recommend ratification. Inasmuch as Canada was offered and declined separate representation at Lausanne, this attitude is difficult to understand. It is clear that, in the circumstances, Lord Curzon and Sir Horace Rumbold were acting as representatives of the Empire as a whole. Their signatures were of course, subject to ratification, but the Canadian Government were kept fully informed of the course of negotiations, and the Treaty, as signed, had been in their hands for three months before the Imperial Conference, at which they appear to have made no protest against its provisions.

* * *

There are signs of growing dissatisfaction in Parliament at the continued imprisonment of German political prisoners from the Ruhr and Rhineland by the French and Belgian authorities. A number of Members have called attention to the matter by questions in the House of Commons, and Mr. Asquith has asked the Prime Minister for information on the position. In spite of the cessation of organized passive resistance, the French have refused to grant a general amnesty, and insist on keeping these living pledges in their control, notwithstanding the widespread bitterness to which this gives rise. Out of some 1,600 prisoners, a number have been condemned for acts of sabotage, and others for simple refusal, under the instructions of their own Government, to carry out French orders. Peculiarly hard is the position of those prisoners, over seventy in number, who have been removed to the French penal establishments in the Island of St. Martin-de-Ré and at Loos-lès-Lille, and to a similar prison in Belgium. No treaty provision warrants such a transfer, which must add materially to the penalty suffered, as many of the prisoners know no French. Quite recently, following upon the condemnation for espionage of a French officer by the German Court in Leipzig, the French have arrested and imprisoned the Oberburgermeister of Dortmund and two other German officials, as an act of reprisal.

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Our Irish Correspondent writes: "The Budget figures recently circulated have received little attention, owing in part to the prevailing political excitement, but also perhaps in part to the fact that the manner in which the statement is rendered makes it hardly intelligible to the public. In fact, at least one well-known publicist has already made an error of some three and a-half millions in attempting to explain it. It is a pity that a new Government, having a free hand in these matters, should sink at once into all the obscurantism which has grown up in the past round the British Treasury. It is the more unfortunate because the British Treasury have at least the excuse of knowing how to do the thing properly, which our people have not. However, as far as it is possible to understand them, the figures are encouraging. They hold out a promise that at the end of the present financial year (on April 1st, 1925) we shall have discharged our liabilities of a non-recurrent nature—such as compensation claims, pensions, and excessive military expenditure—and with a National Debt of not more than, at the outside, £20 millions, shall be able to make our Budget balance. If so, there is a good time coming—but meanwhile unemployment and business stagnation increase, and hope deferred is making many hearts sick."

THE OUTLOOK FOR GREAT BRITAIN.

WHAT is the economic outlook for Great Britain in the next generation? Can we assume that the Great War and its aftermath form only a brief interlude in the pageant of modern progress, that soon a steady increase in the national wealth will drop once more into our lap, and that all that we have to do is to see that it is dealt out more fairly than it was in the nineteenth century, and used with more wisdom to promote the development of the higher faculties of man? Or are the pessimists right in thinking that our fortunes have passed their zenith, and that the aspirations for a new social order, flying in the face of the fact of a stagnant or declining national income, will sap the springs of enterprise and precipitate our decay? Or is the truth rather that our fate is in our own hands; that our environment is less favourable than it was fifty years ago, but still offers immense opportunities if we know how to make use of them; that we can have renewed progress, provided we do not take it for granted, but bestir ourselves to secure it—provided we are willing to do two difficult things, to face hard facts, and to act upon new ideas?

These are far from being idle or merely speculative questions. We are compelled to form some working assumption with regard to them; and the assumption that we make cannot but influence our attitude towards important issues of practical policy. The repeated references to the relations between "sheltered" and "unsheltered" industries, and to the precariousness of our export trade, which have run like an undercurrent through Mr. Baldwin's recent speeches, show how deeply the mind of the late Prime Minister is exercised by this problem; and his diagnosis of it was, beyond doubt, largely responsible for the Protectionist campaign. More than five years have now elapsed since the Armistice; the post-war world is taking shape; the trend of development in many directions has become manifest. The time has thus come when it is appropriate to make a serious and systematic attempt to envisage the problem of Britain's industrial future. Mr. Lloyd George states his view of the situation in the letter which follows; and we hope in succeeding issues to lay the views of other eminent men before our readers.

What are the grounds for uneasiness and the grounds for optimism? Mr. Lloyd George calls attention to the decline in our real national income. In a recent calculation, published by the London and Cambridge Economic Service, Professor Bowley has estimated that our aggregate national production in 1923 was only about 87 per cent. of what it was in 1913. The "Economist" criticizes this calculation and gives reasons for thinking that the figure should be at least 95 per cent., adding that, as production is now on a higher level than it was last year, we are probably producing in the aggregate as much as we did before the war. In this we think the "Economist" is right; but this means only that our aggregate production has reached the pre-war level; and our aggregate production has to supply the needs of an appreciably larger population. Meanwhile, we are endeavouring to maintain a higher standard of living; and there is no more certain proposition than that a steady improvement in the standard of life is dependent on an increase in the productivity per head of the community.

This, however, is not enough to justify pessimism. Our low volume of production is largely due to our heavy unemployed percentage. If all our labour-power were employed, our productivity would not compare unfavour-

ably with pre-war standards. Indeed, despite vague impressions to the contrary, it seems probable, taking industry as a whole, that the diminished output resulting from a shorter working week has been largely made good by improved organization or by greater intensity of effort. The fundamental trouble is that our labour-power is not fully employed. Thus the whole problem really turns on the future prospects of employment. If the present unemployment is due to causes that will soon disappear, there is nothing else that need make us uneasy. If, on the other hand, the unemployment, which explains the low production, is in turn due to the attempt to maintain a higher standard of life than our level of production enables us to afford, we may be entrapped in a vicious circle from which it will be difficult to break.

A survey of the causes of unemployment affords at once considerable grounds for optimism. The Armistice found us with our labour-power largely drained away from industries like building, and concentrated unduly in those useful for munitions. The process of readjustment would have taken time to effect, and would have involved considerable unemployment, under the most favourable conditions. As it happened, the difficulties were greatly aggravated by the pursuit, until a few months ago, of a policy of monetary deflation. To this factor, as our readers know, we attach great importance. It has now been removed, and we regard the recent improvement in trade as the direct outcome of its removal, which has not yet had time to produce its full effect. Under this head, indeed, we can fairly hope to improve upon pre-war conditions. It is within our grasp, by a wise monetary policy, to eliminate much of the waste of productive power that used to arise from the periodic fluctuations of trade.

But how much of the present unemployment can we attribute to such remediable causes? Here the condition of the export industries gives cause for doubt. As Mr. Lloyd George points out, the *volume* of our exports is only about 75 per cent. of what it was before the war; and it is not surprising, therefore, that unemployment should be most acute in the industries that depend on exports. The decline in foreign trade is undoubtedly largely due to the political and economic chaos in Europe. We may hope that conditions in this respect will tend slowly to improve; but, as Mr. Lloyd George suggests, if we have to wait for our own recovery on the resettlement of Europe, we are likely to wait for very many years.

Nor is that all. The prices that we are charging for our exports are materially higher, in relation to the value of money, than they were before the war. Whereas the prices of the goods we import, and the prices of materials generally, are little more than 50 per cent. above pre-war, and the cost of living is up by 78 per cent., the prices of the goods we export are up by over 90 per cent. May not this in some degree account for the diminution in their volume? May it not be that we are selling so much less because we are charging more? If so, it is assuredly not because the workers in the export trades are insisting on excessive wages. On the contrary, the contrast between their conditions and those of the workers in the "sheltered" occupations is one of the striking anomalies of the industrial situation. Many factors, none of them reassuring, combine to explain the paradox: the fact just mentioned of the high wages in the "sheltered" occupations, which swell the costs in the export trades, high rates and taxes, the scarcity of raw material in the case of cotton, and an ominous increase in the real cost of raising coal. Whatever the explanation, the fact remains. We are charging more for our exports, although the position of the workers engaged in making them has become so

unfavourable as compared with others as to constitute one of the most formidable sources of unrest.

How high then can we place our hopes? Can we look in the early future for a revival of foreign trade on so large a scale as to restore our exports to their pre-war volume, not only without a reduction in the prices we charge for them, but at prices sufficiently increased to enable wages in the export trades to be levelled up to those prevailing elsewhere? We can discern on the international horizon no favourable signs adequate to warrant so immense a supposition.

We do not conclude that Britain is doomed to a prolonged period of trade stagnation. We conclude that it is necessary to revise some of our ideas. It is true that a large volume of exports is essential to us, in order to purchase the food and other imports we require. It is not true that our industrial activity is linked to our

exports in some immutable ratio, and that an expansion of the former is dependent on an expansion of the latter. Nothing could be more desirable than a big recovery in our export trade; but we must prepare ourselves, if need be, to get on without it. We therefore welcome Mr. Lloyd George's plea that we should pay more attention than we have done to the development of our national resources. We agree with him that this field offers immense opportunities, which we have hardly begun to envisage, by grasping which we might supply an immediate stimulus to every branch of industry and achieve a permanent enhancement of our productive power. Some of these opportunities we hope to discuss in later issues. Meanwhile, we invite the attention of our readers, and of all serious students of public affairs, to the broad problem raised by Mr. Lloyd George as a matter of fundamental and even urgent national importance.

THE STATESMAN'S TASK.

MR. LLOYD GEORGE'S VIEW.*

SIR,—The Minister of Health in his speech this week on his Evictions Bill said he took a grave view of the prospects of British industry. He foretold a prolonged period of abnormal unemployment. Is his forecast a convenient burst of pessimism useful to fortify a case for a bad Bill, or is it based on the irrefragable facts of the world situation?

I have taken Mr. Wheatley's view of the industrial outlook for some years. When the depression came at the end of 1920 most traders looked forward to a short period of depression to be followed by an unexampled boom, and most of them laid their plans accordingly. They argued from the need of the world for goods it was too busy to produce during the war, and also for the commodities required to repair the devastation of war. The gloomiest prophet I encountered at that date gave the depression an extreme limit of two years. His comrades laughed at him as a croaker. It has already lasted three and a half years, and the figures of the registered unemployed are still over 1,000,000.

There is an improvement in the monthly trade returns, and the numbers of the unemployed are at present diminishing. But would any prudent man hazard his fortune on an assumption that normal conditions will return within the next five years? I am not speaking of temporary spurts, but of a restoration of firm and steady prosperity.

Let us take some of the factors that govern production and demand to-day:

(i) It is only just over five years ago since the last guns ceased firing in a war of concentrated destruction such as the world has never seen. It cost the belligerent nations over £50,000,000,000; either by death or mutilation Europe was deprived of at least 25 millions of its best wealth-producers; and the whole of the delicate and complicated machinery of international trade was shattered. War conditions did not terminate when the various armistices were signed, nor even when the Peace Treaties had been concluded and ratified. Vast territories which before the war contributed to the

material wealth of the Continent were for years after the war, and to a large extent still are, paralyzed by revolution, civil war, pestilence, and famine. A state of veiled war has disturbed and dislocated the industries of Central Europe up to this hour, and even now the prospect of appeasement is by no means assured.

(ii) As a result of these events, the producing and purchasing power of the majority of the population of Europe has considerably diminished. It will take some time, with the best will in the world, to restore real peace conditions and to re-establish currencies. The whole situation is bristling with susceptibilities, suspicions, and apprehensions; and even if all the nations concerned were wisely led—and some of them certainly are not—it will take many consultations and conferences before Europe is tranquillized.

(iii) The producing capacity of labour seems to have temporarily deteriorated throughout Europe. The reason is partly attributable to the removal of so many men in the prime of life from the factories and workshops by the slaughter of war, partly (in Central Europe especially) to the physical deterioration due to under-feeding, partly to the reduction in hours of labour, and partly to psychological causes which I need not enter into now. The production of wealth in this country has appreciably diminished since 1914.

(iv) This country depends more than any other country in the world upon trade with populations outside its own borders, and if our customers, or those who deal with our customers, are too poor to buy, we cannot sell. Even to-day, when trade is showing a distinct improvement, our exports are only about 75 per cent. of what they were before the war.

(v) Our population is up 2 millions as compared with the first year of the war; so that our trade ought to have grown at least 5 per cent. compared with the pre-war period in order to put us in the same position as we were in then.

(vi) Sir Josiah Stamp's figures show that the national income is down by a very considerable percentage as compared with the pre-war period.

The purchasing capacity of our own population has to that extent decreased.

(vii) All the manufacturing nations of the world have been feverishly engaged since the war in developing and improving their equipment. This is partly due to the fact that the war revealed deficiencies, and partly also due to the shortage of labour caused by the war in these countries. It is due also to the exigencies of the exchange. Countries which were largely dependent upon our manufactures before the war have been forced to develop industries of their own in order to supply essential goods which they had formerly bought from us.

(viii) The same thing applies to shipping. Before the war we carried very nearly half the international trade of the world. Since the war other nations have built or developed formidable mercantile fleets of their own. The proportion of tonnage carried by us has thus seriously decreased.

When peaceable conditions finally arrive and currencies are stabilized we shall be face to face with the trade rivalries of nations which have perfected their machinery whilst they were engaged in wiping all their debts—national, municipal, and industrial—off the slate. We shall be lumbering along to the encounter with them in the market places of the earth weighed down by enormous debts which have appreciated in their value since the war.

For these reasons, among others, I view the immediate future of British trade with considerable misgivings. The present process of slow improvement may and probably will continue, and ultimately we shall reach the point at which the depleted reservoir of wealth will again not only fill up to the brim but to overflowing. But I fear that happy day is some time off, and I urge that earnest consideration should be given to the problems of the meanwhile.

A far-seeing manufacturer utilizes periods of slackness to repair his machinery, to re-equip his workshop, and generally to put his factory in order, so that when prosperity comes he will be in as good a position as his keenest competitor to take advantage of the boom. I suggest that the nation ought to follow that wise example, and that this is the time to do so. Let us overhaul our national equipment in all directions—men and material—so as to be ready, when the moment arrives, to meet any rivals on equal or better terms in the markets of the world. No man who has examined the use now being made of our national resources can believe that we are making the best of them. In power—in our transport arrangements—in the use we make of our soil and of the minerals underneath it—in the organization of our industries—in the use of our capital—in the possibilities of development at home or in the Empire across the seas, and, above all, in the use we make of our fine manhood, we are not taking full advantage of the assets at our command. Capital and labour are alike strangled by vested prejudices and traditions. Both are capable of producing infinitely more wealth for the benefit of the community than they are now creating. It is of no avail to spend time on distribution if production lags behind the common need. The best means of achieving production seems to be the most urgent task of our industrial and political leaders at this hour.

Yours very truly,

D. LLOYD GEORGE.

THE EXPERTS' REPORTS.

I. THE DAWES REPORT.

By J. M. KEYNES.

THIS Report seeks to attain three prime objects: to restore the economic integrity of Germany; to secure a breathing-space of peace and quiet; and to combine the possibility of large payments by Germany hereafter, if, when the time comes, she is able to make them, with full protection for Germany if, when the time comes, she is not able to make them. These are essential features of any proposal which is to prove both politically practical and economically tolerable. The Experts have assisted the attainment of these objects. Therefore they deserve the thanks of the world,—thanks belonging to the immediate present, which transcend, for the moment, criticisms directed to the question whether the complicated scheme here adumbrated for future years is the sort of thing that could ever really come to pass in the world of actual happenings.

The Experts insist that their plan depends on restoring to Germany the control of railways, customs, and administration throughout her Empire. "Our whole report," they say, "is based on this hypothesis. If political guarantees and penalties intended to ensure the execution of the plan proposed are considered desirable, they fall outside the Committee's jurisdiction. Questions of military occupation are also not within our terms of reference. It is however our duty to point out clearly that our forecasts are based on the assumption that economic activity will be unhampered and unaffected by any foreign organization other than the controls herein provided. Consequently, our plan is based upon the assumption that existing measures, in so far as they hamper that activity, will be withdrawn or sufficiently modified so soon as Germany has put into execution the plan recommended, and that they will not be reimposed except in case of flagrant failure to fulfil the conditions accepted by common agreement." In case of such failure it will be for the creditor Governments jointly "to determine the nature of sanctions to be applied and the method of their rapid and effective application." This is explicit and satisfactory. If, however—as seems probable—the French insist on the perpetuation and recognition in some form of a military occupation of the Ruhr, two questions are raised. First, such occupation cannot be compatible in practice with the financial and economic integrity of the German Empire, if the French military authorities are to retain the powers of daily interference which they are now exercising in the Palatinate and in the Rhineland. In any event, therefore, the occupation must be limited to the presence of French troops in barracks, with no administrative powers in normal circumstances and no authority to act except in grave emergency on the instructions of the Allies as a whole. Secondly, the perpetuation of the Ruhr occupation into a period when Germany will be no longer in technical default involves a revision of the Treaty of Versailles on *any* interpretation of that Treaty. France has maintained that the Ruhr occupation is amongst the sanctions permitted by the Treaty when Germany is in technical default. No one has maintained that it is permissible in general and at all times. The recognition by the other Allies of a continuing French occupation of the Ruhr must be conditional, therefore, on its voluntary acceptance by Germany in return for what she considers counterbalancing advantages, and on the precise conditions of the occupation being laid down by Treaty in terms free from the ambiguities of the Treaty of Versailles. It may be difficult to frame conditions which will be acceptable both to France and to Germany. In their attitude towards this crucial diplomatic problem it will not be permissible for the British Government, in face of the unanimous declaration of the Experts and in face also of the declared policies of the predominant parties in the House of Commons, to show the slightest weakness.

Do the Experts' proposals secure the second prime object,—a breathing space? This is the part of their scheme about which I feel most doubtful. The effec-

tive moratorium is to last for only one year. During this year Germany's liability for Treaty payments abroad is limited to £10,000,000 (gold), and for Treaty payments at home to £40,000,000 (gold), against which she is to receive a foreign loan of £40,000,000 (gold)—equivalent to about £44,000,000 sterling. It appears, but this is not quite plain, that if it proves impracticable to raise so large a loan, then her liability will be reduced proportionately. If the loan is raised, which will be difficult, she might be able during this first year to strengthen her position. In the second year she is to pay altogether £61,000,000 (gold) entirely out of her own resources, including an internal loan. In the third year she is to pay £60,000,000 (gold); in the fourth year £87,500,000 (gold); and thereafter £125,000,000 (gold). This presumes a very rapid recovery of Germany's balance of payments with the outside world, and only the progress of events can provide a certain answer. The proposals for the third and fourth years are based on hypothetical estimates of the yield of taxation by that time, which are at least as likely to be wrong as to be right. If these estimates prove wrong, will Germany, or will she not, be once again in technical default? However this may be, to limit the effective moratorium to so brief a period makes the fundamental mistake of cutting off Germany, during the initial period of her presumed recovery, from accumulating her prosperity at compound interest. It is impossible that Germany should make large payments hereafter, if her entire surplus production is to be taken away almost from the outset, before she has had time to build up again her store of working resources. The shortness of the period, which will probably elapse before episodes of so-called "default" begin again, also has the defect that there will be no sufficient time for any sensible relaxation of political rancours and fears. Nevertheless, the rigours of the moratorium, as well as of the permanent period are to be mitigated by the proposals governing the conditions of remittance which are explained below.

When we come to the "permanent" proposals, we find the most original, and also the most perplexing, of the Committee's contributions. They lay down two independent conditions governing the maximum of possible Reparation: the annual payment must not exceed "the difference between the maximum revenue (of the budget) and minimum expenditure for Germany's own needs"; but neither must it exceed the maximum amount which can be transferred to foreign countries without upsetting the exchange-stability of the German currency. "It is quite obvious that the amount of budget surplus which can be raised by taxation is not limited by the entirely distinct question of the conditions of external transfer. We propose to distinguish sharply between the two problems." The sharpness with which this vital distinction is conceived and worked out is the most important part of the Committee's scheme. It has not received sufficient emphasis in the preliminary Press comments.

First, the budgetary surplus (supplemented by contributions from the railways and from industry): as a result of an elaborate survey and on the basis of a weight of taxation at least commensurate with that imposed in the Allied countries, the Committee venture a definite figure,—namely, £125,000,000 (gold). This figure itself is subject, however, to important modifications in certain contingencies. First, if the commodity value of gold rises or falls by more than 10 per cent., the above figure is to be adjusted proportionately. Secondly, if the future prosperity of Germany rises or falls above or below the Committee's expectations as measured by an index, based on the statistics of foreign trade, the budget, railway traffic, consumption of sugar, tobacco, beer and alcohol, population and coal, then in this case also the above figure is to be adjusted proportionately. Thirdly, if in the long run this figure exceeds what it proves practicable to remit outside Germany, the lower of the two maxima is to prevail, and the contribution from the budget is to be limited to the amount that can be remitted abroad.

Germany can scarcely expect better terms than these. The figure of £125,000,000 is itself, apart from possible abatements, equal to the lowest amount mentioned hitherto in any official project, namely, the *minimum* of the Bonar Law proposal of January, 1923. The amount may prove too high, but there are safeguards for its reduction. The Committee have avoided the danger of mentioning any definite capital equivalent of the annual payments.

Next, the maximum amount to be remitted outside Germany: here the Committee venture on no figures at all. It is, they say, "by comparison with the budget, incapable of close calculation, unmanageable and too elastic. . . . It would be both speculative and unjust to attempt to forecast the possibilities of the future exchange position and to determine Germany's burden in advance with reference to a problematic estimate of it. Experience, and experience alone, can show what transfer into foreign currencies can in practice be made. Our system provides in the meantime for a proper charge upon the German taxpayer, and a corresponding deposit in gold marks to the Allies' account; and then secures the maximum conversion of these mark deposits into foreign currencies which the actual capacity of the exchange position at any given time renders possible."

The means by which this is to be effected is as follows. The proceeds, derived from the assigned revenues, from the railways and from industry, are to be paid over in marks to a special account in the proposed new German Bank of Issue. This mark balance will be controlled by an Allied Committee, who will transfer it to the Allies by the purchase of foreign exchange to the maximum extent possible "without bringing about instability of currency." If the sums paid into the account exceed what it is possible to remit abroad, the accumulations up to a normal maximum of £100,000,000 "will form part of the short money operations of the Bank" within Germany. Accumulations beyond this sum are to be invested in bonds or loans in Germany. But when the unremitted accumulation reaches £250,000,000, it is not to be increased further, and the payments required from the German Government will be reduced accordingly. This maximum figure can, however, be modified upwards or downwards by a two-thirds majority of the Controlling Committee.

I express no opinion at present as to whether a scheme of this kind is capable of being operated in practice on so vast a scale over a long period of years. But the project has this merit at least,—that it endeavours to reconcile the possibility of very large payments hereafter with adequate safeguards in the event of optimistic forecasts proving wrong. If the plan is worked with skill and good faith, it seems to protect Germany from the dangers of oppression and ruin. We must be content for the present with the Committee's own conclusion—"We do not deny that this part of our proposal will present difficulties of a novel character which can only be solved by experience. But what are the alternatives?"

There remains one feature of the plan to which Germans are likely to pay close attention,—the various agents, controllers, and trustees to be attached, on behalf of the Allies, to the organs of German administration. It does not seem, on a first reading, that the proposed powers of these persons are excessive. Germany has much to gain by the Allies' receiving first-hand information from sources they trust about the real facts.

The Report is the finest contribution hitherto to this impossible problem. It breathes a new spirit and is conceived in a new vein. It achieves an atmosphere of impartiality, and exhibits scientific workmanship and sound learning. Though the language seems at times the language of a sane man who, finding himself in a mad-house, must accommodate himself to the inmates, it never loses its sanity. Though it compromises with the impossible and even contemplates the impossible, it never prescribes the impossible. This façade and these designs may never be realized in an edifice raised up in the light of day. But it is an honourable document and opens a new chapter.

LIFE AND POLITICS

THE Government is floundering on rather forlornly, and the incident of the Rents Bill has left its prestige at the lowest possible ebb. It was deplorably mismanaged, and the Government only escaped from it by seizing the lifebuoy thrown out in the shape of Mr. E. D. Simon's Bill. There was an unpleasant atmosphere of unreality in the foolish proposal over which the muddle arose. It was not serious business, but an electioneering manœuvre, and Mr. Clynes, who is an honest man if not a very competent leader of the House, was made to cut a rather pitiable figure. It seems generally agreed that, if the Government is to survive, a more adroit and forcible leader in the Commons will need to be found, and Mr. J. H. Thomas is regarded as the probable choice. He has more agility of mind than anyone else on the Front Bench, and a considerable debating gift of a rough-and-ready sort. But it becomes increasingly doubtful whether the Government can long survive the rather humiliating experiences to which it is being subjected. Its chance of living would have been substantial if there had been a candid recognition of the fact that Liberal support was the condition of its success; but this recognition has never been made. Success in Parliament has been sacrificed to the rather ignoble purpose of showing the electorate that the Labour Codlin is a better friend than the Liberal Short—which may or may not be true, but is rather absurd when you are relying on the Liberal Short to keep you in power and help you out of your difficulties. Ungraciousness is not a helpful quality in political relationships, and the ungraciousness of the attitude of some members of the Government, and those not the least conspicuous, towards the Liberals borders on the uncouth. The one strong card of the Government is that no one wants to take its place in the present circumstances, and that no one is eager for a general election, which would probably leave the circumstances unaltered. But many incidents like that of the Rents Bill would make the situation impossible, and would compel some decisive step.

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The crisis in South Africa, which has postponed the Prince of Wales's projected visit to that country, is an incident in the long duel between General Smuts and General Hertzog. The latter represents the Die-Hard Nationalism which is a relic of the Boer War and which flamed up so dangerously at the opening of the European War, under the leadership of General Beyers. General Botha and General Smuts survived that challenge to their more enlightened conception of South Africa's future; but Hertzog has held fast to his Die-Hard dream of the restoration of the Boer republics, and his influence with the back-veldt Boer farmer has made him a formidable opponent. It was assumed that when Smuts had united his party with that of "Dr. Jim" he had made the position secure against attack; but the hostility of the Labour element (which, of course, has no affinity to the Nationalist cause) has been a grave source of weakness which has hastened the present crisis and may conceivably put Hertzog in the saddle. It might not, in the long run, be a wholly bad thing if that were the result. Hertzog is more dangerous as an agitator than he might prove to be as the head of a Ministry which would speedily discover how impracticable is the dream of cancelling the events of the past twenty years, breaking up the South African Union, and restoring the Boer republics. Campbell-Bannerman's great achievement was too sound a piece of work to be in any serious danger of destruction.

The Egyptian Government is pressing its claim to the Soudan with great industry and persistence. It is a claim which has some historical ground, but is untenable on any practical consideration touching the interests of the Soudanese. The record of Egypt in the Soudan is one of the most ghastly chapters of failure and mis-government in history, and nothing is more certain than that the attempt to reopen it would be disastrous alike to Egypt and the Soudan. The Egyptians were never able to get administrators to stay in a country they loathed, and the Soudanese would rebel against a return to a subjection the memories of which are too bitter and too recent to be forgotten. It is doubtful, as one of the ablest students of Egyptian affairs remarked to me this week, whether the Egyptians themselves would not be as alarmed as the Soudanese at the admission of the claim, for they are quite aware of their inability to undertake the task and of the perils it involves.

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Journalism in general and the "Manchester Guardian" in particular have suffered an irreparable loss by the death of Mr. James Drysdale. He passed away suddenly, pen in hand, in the long room of the Press Gallery of the House of Commons, as he was writing the Parliamentary sketch that appeared in the "Manchester Guardian" of Wednesday. He was, I think, easily the most distinguished figure in the Press Gallery, as his daily sketch had long been easily first among the records of Parliament. His bearing was modest and shy, and he would do more to escape notice than other men did to attract it, but those who had the privilege of his close acquaintance had access to an inexhaustible wealth of Parliamentary knowledge, to a judgment singularly wise and just, and to a temper whose urbane humour was a perpetual delight.

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By the way, the announcement that Sir Henry Lucy left a fortune of a quarter of a million has created a surprise bordering on astonishment in Fleet Street. There have been great fortunes made out of journalism, but this is the first time that one of them has been left by a man who was a working journalist and nothing else. "Toby M.P." had fifty years of successful practice, but it is obvious that his fortune is not due to that unaided fact. In Paris such an occurrence would create no surprise, and would be accounted for by a very simple explanation; but whatever criticisms may be levelled against modern English journalism, it has always been free from the suspicion of financial corruption, and in this respect Lucy represented the highest traditions of his calling. His financial success means only that he had been as fortunate in the use of his money as he was happy in the use of his very individual, if limited, talent.

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The victory of Signor Mussolini was, of course, a foregone conclusion, for the electoral law was designed to make it inevitable. But the heavy opposition vote in the industrial north is significant, and all the circumstances of the election indicate a movement towards a compromise between dictatorship and democracy which Mussolini himself is far too astute to resist. With all his transpontine gifts, which he exploits unblushingly, and with his tongue in his cheek—for he is not without a sense of humour—he is intelligent enough to know that Fascismo is a piece of political surgery which, however expedient, cannot be erected into a system that will be permanently tolerated by an enlightened people that knows what self-government means. Mussolini himself began as a Socialist, and it is not impossible that his movement may become the vehicle of ideas far removed

from its original intention. That is what is happening with the Ku-Klux-Klan in certain parts of the United States. The break-up of the Labour organizations is leading to the workmen adopting the disguise of the Ku-Klux-Klan for the pursuit of their own policy.

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It is not the splendour of her years alone which makes the record of Mrs. Haldane of Cleon remarkable. She has entered on her hundredth year this week with a mental and even physical vitality that must be almost unexampled. I asked Lord Haldane recently how his mother was bearing her great age. "She is wonderful," he said. "She reads German, French, Italian, Latin, and Greek—*without spectacles*."

A. G. G.

THE HOUSE OF COMMONS

THE GOVERNMENT DEFEAT.

THURSDAY, APRIL 10TH.

IT is sometimes said outside Parliament that speeches delivered in the House of Commons never alter votes. Such an assertion was disproved by the events of last Monday, when the speech of the Prime Minister effectively destroyed the Government Rent Restrictions Bill. The newspapers have rung the changes on such adjectives as "amazing," "astounding," "astonishing." My object in these notes is not polemic, or controversy, but description; and these adjectives fall short of the reality. It was not that Mr. MacDonald was negatively bad, weak, or incoherent. It was that he conveyed to all parties of the House an impression of "slimness" and "trickiness," of deliberately misstating or distorting facts, of playing, not to the business of the Assembly, but to the ignorance and prejudice of an uneducated public outside, which seemed to excite amongst all parties a kind of intellectual disgust. I have heard Prime Ministers shouted down in the House. I have never heard quite so disconcerting a reception for so lengthy and rambling an utterance from the first Minister of the Crown. He commenced by the grotesque assertion that the policy of the Government had not changed at all, fortifying himself by some rhetorical utterances of Mr. Wheatley on the previous Wednesday, and heedless of the fact that the Bill originated from the "No Rent" campaign of Glasgow, and had been discussed as such for nearly a week all over the country. He pretended that there had never been a suggestion of the Local Authorities being recouped from public funds if they paid the rents of the unemployed, indifferent to the fact that Mr. Clynes, in replying to Mr. Kirkwood when that valiant warrior had thunderously demanded such recoupment, stated that he had been hammering at "an open door." When confronted by Mr. Neville Chamberlain with the actual quotations, he could say nothing. He attempted to maintain the foolish illusion that Mr. Pringle, on giving the terms of the new Government amendment, had merely deduced them from the statement last week of the Lord Privy Seal; although he knew, and General Seely had already informed the House, that Mr. Pringle had the actual amendment in his hand. He repudiated the speech of Mr. Wheatley's Under-Secretary on Sunday in Glasgow as wrongly reported, although he knew that it expressed the declarations of the Government policy up till Monday's Cabinet. He petulantly declared that the Liberal and Tory policy meant the abandonment of Clause II. (limiting the right of eviction for possession), although he knew Clause II. was embodied in Mr. E. D. Simon's Bill, and although that Bill passed triumphantly through the second reading unopposed later in the evening. The result of this deplorable concoction was the loss of the Government Bill by nine votes, although, if it had not been delivered, that Bill would have been carried by at least sixty. It is stated that in the Liberal Party meeting all the

leaders had recommended a second reading and Committee modifications upstairs; and none had supported this more strongly than Mr. Asquith. But if there is one thing which rouses the leader of the Liberal Party to effective indignation it is intellectual sloppiness and the appearance of disingenuousness. Strolling over to the front Opposition Bench, in the strongest speech he has delivered since the Address, banging the box at intervals, he trounced the Prime Minister's effort as few Prime Ministers have been trounced before. Mr. Austen Chamberlain supplemented the effort by inquiring of the Deputy Speaker: "Did you ever see so sorry a spectacle as that presented by the Government this afternoon?" Sir John Simon weighed in by denouncing the new clause as a fraud on the unemployed. And although Mr. Wheatley endeavoured to repeat his emotional appeal for the poor, and Mr. Thomas resorted to noises and gestures indicative of defiance, the fate of the Bill was sealed, the only wonder being that it was not defeated by ninety instead of nine. Only the abstention of the bulk of the Liberals prevented that consummation. Finally, Mr. Lloyd George, after the division, in an almost brutal gibe, informed Mr. MacDonald that "until we heard his speech we had determined to vote for the second reading." And so ended the most exciting day of the session.

Various explanations were advanced of this remarkable performance. The most generally accepted was that Mr. MacDonald, faced with insuperable difficulties in his Party if the Bill were continued, had determined to ensure its death, and harvest what electioneering possibilities could be derived from emotional appeals about the unemployed.

Certainly things had got into a hopeless tangle, and this was one way of cutting the knot. One Labour Minister asserted that the House, by destroying this grotesque measure, had saved the Government. The divisions were deep in the Party and in the Cabinet. Clydeside demanded legalized "No Rent" to justify its Glasgow no-rent campaign. The moderate element demanded that the burden should be thrown on the poor rate. This was fiercely resisted, especially by members from necessitous areas, on the ground that unemployment should be made a communal charge. With nearly a million unemployed, the provision of Free Rents for them from the National Exchequer was bitterly opposed by the Chancellor of the Exchequer, who saw such an impost tearing to pieces the whole structure of his coming Budget. The result of these diverse forces was that the Government had to fall back upon a perfectly meaningless proposal that before eviction the tenant should be permitted to apply to the Guardians for relief; which he can do now, and is doing every day under the present law. I doubt, however, if the main contention is correct. Mr. MacDonald could have found other ways of killing the Bill without damaging his Parliamentary reputation. It is true that in the House such incidents are quickly forgotten. Just as you cannot accumulate capital by any number of good speeches to carry you through a bad one, so you cannot destroy your capital by a bad speech in an assembly where the events of yesterday are almost entirely forgotten to-morrow. But experiments like this are difficult in a leader who, as the head of a Party in a hopeless minority, is about to represent Britain in the most critical negotiations since the war.

I do not join in the condemnation of Mr. Clynes as Leader of the House. It is true that he is small in stature and weak in voice, very quiet and modest in delivery, and carries little personal authority. He is hated by the Socialists and violently attacked by the official Press of his own Party. Mr. Thomas is understood to be a candidate for the office. He talks louder; his cheerful indifference to grammar is more remarkable; he gives the impression of more energy and violence. But the real truth is that the position itself is impossible. Mr. Clynes is invariably courteous, friendly in manner and quite candid in utterance. He is always there. As head of a department he would do better than many of his colleagues. But he is hopelessly handicapped by the fetters which are put upon him. He has "no voice" except that of the Cabinet and the Prime

Minister. And he has no authority to offer the changes necessary in the play and stress of debate, when the Cabinet is not sitting and the Prime Minister is absent. It is an unfortunate coincidence that the Prime Minister has been absent on almost all the critical occasions of challenge and excitement: on the night when the five cruisers were challenged by the whole Liberal Party; on the night when his own broken promises to ex-Service men were read out to the House; on the day when Mr. Wheatley introduced his No Rent Bill; and again on the day when Mr. Clynes had to attempt to explain it away. It is the situation, not the man, that is realized as impossible, and no other man could fill the position to the satisfaction of Parliament.

For the system of an absentee Prime Minister, careering round Europe, and a deputy without authority leading the House, is a system which could not have continued even under the normal two-Party system. It was only endured as an alleged war measure while the Opposition was negligible and when Mr. Bonar Law was head of the overwhelming majority of the Coalition. Under a three-Party system in which a Government stands in jeopardy every hour, it is incredible. It is even more incredible when that minority Government consists itself of a mutually warring combination: Clydeside and the determined Socialists despising the Trades Union section, and the Trades Union section resenting the noisy domination of the Socialists. The former would not accept Mr. Thomas; the latter would not accept Mr. Wheatley. In such circumstances Mr. Clynes will probably remain. But it is difficult to see how the Government is to continue to be steered along its ambiguous courses safely through a session unless Mr. MacDonald is in practically continuous attendance. If either of the other Parties wanted its destruction it would be out within a fortnight.

The resumed debate on Lausanne produced a powerful speech from Mr. Lloyd George, delivered to an almost empty Tory Opposition Bench. No one, seemingly, wished to defend the Treaty or its author, who, with Mr. Sidney Webb and others, received some cheerful "back-handers." Nor did Mr. Lloyd George spare himself as he announced, amid general applause, an aphorism of Lord Morley once delivered to himself: that "there is nothing more dangerous than a Jacobin turned Jingo." The speech was delivered to a wider audience than Parliament or Britain—to Canada, in sympathy with Mr. Mackenzie King's appeal against Lord Curzon's methods; to Italy, to reveal the lost "might-have-beens"; to Greece for recalling Constantine and abandoning Venizelos, the cause (as he declared) of all her subsequent misfortunes. "Humiliating," "cowardly," and "well may be calamitous" were some of the epithets flung at this unfortunate instrument and the Straits Convention accompanying it. One wished for the presence of Lord Curzon to reply, or anyone to stir up at least a sporting defence. But Labour sat indifferent to the denouncing of their predecessors, and the Tories did not contribute an interrogation, a protest, or a cheer.

M. P.

LETTERS TO THE EDITOR

GERMANY AND THE PEACE OF EUROPE.

SIR.—During the last few days I have had some excellent opportunities of discussing with representative Germans the problem of the future peace of Europe. In the following I will endeavour to summarize my impressions.

In the first place, it must be made clear that while Germany may very possibly accept, from motives of expediency, some agreement which has no basis in the real moral consent of the population, such an agreement will not be a sound foundation for peace, and will in reality merely leave the Germans "biding their time." My endeavour was to discover what Germans would accept as a basis for a lasting peace, answering to their needs and sense of right.

Before Germany joined any Treaty of Mutual Assistance or entered the League of Nations she would require to be

assured that she was not thereby recognizing the permanence of the existing frontiers of Europe, which are, from the German standpoint, "absolutely unacceptable." As a writer in the leading Bavarian paper ("Münchener Neueste Nachrichten") puts it: "We are not going to put a chain round our necks and place the key in the hands of France." A treaty maintaining the existing territorial situation would be merely a new method of hemming Germany in.

The rectifications of frontier which German opinion regards as essential are:—

1. The complete abolition of the Polish corridor, which now divides Germany in two. As a German business man said to me: "This is just as if a strip of Irish Free State territory were placed between England and Scotland to give Ireland access to the German Ocean. We attach the greatest weight to this point. East Prussia cannot be detached in this way."

2. The readjustment of the Upper Silesian frontiers and the return to Germany of Marienburg and some other Polish districts.

3. The return to Germany of the whole of the occupied territory, as part of a settlement of the Reparations question, and subject to guarantees.

A settlement on these lines would, I was assured, even by Germans of a strongly nationalistic political complexion, completely remove all danger of any future conflict between France and Germany. "We should then have no motive for war!" This, and the admittance of Germany to the League of Nations, would be a thorough guarantee of European peace as far ahead as any man can hope to see. Germany, I was told again and again, does not desire war; but she must have her natural frontiers.

It was also suggested—and this seems to me a point of cardinal importance—that the German position with respect to the frontiers in Europe would be powerfully affected, if the possibility of a return of colonial territory (in East Africa in particular) were opened up. Here, as one of those with whom I talked pertinently suggested, lies a possible key to the whole problem of European peace. Let Germany have her fair share of the undeveloped land of the world, and she will be pacified and be willing to settle down to useful co-operation with the other nations. But she will not be deprived of her opportunities of expansion, while France, with her sinking population, has immense colonies, which she cannot possibly colonize.

"There is plenty of room for all of us," said a young officer to me; "in Africa and Australia there is unpeopled land enough for hundreds of millions. France grows no more. In a few years the Anglo-Saxons will have ceased to expand. Why cannot you make a little room for us—for the sake of the peace of the whole world? It will cost you nothing. You have more land than you can possibly use. And you will save humanity another awful catastrophe!"

The core of the difficulty lies in the fact that we have a conflict in Europe between nations at different levels of development. The French have stopped growing, and are terrified at the vision, fifty years ahead, of a Germany with perhaps 100 million people, while France will have dwindled to some 25 million. Germany is still a young nation and determined not to be baulked of her opportunities of development. She sees in all the French plans for security nothing but so many attempts to prevent the unity and growth of Germany.

There is, it is true, a Neo-Malthusian school which sees in a general cessation of the growth of population a solution of the problem of political pressure. But this is nothing but an academic theory. The French are willing to limit their families to one or two children simply because they are no longer a young and vigorous people. This kind of propaganda makes no appeal to a nation conscious of its destiny and full of vigorous new life. "What right have you to impose decadent ideals of home-life upon us?" a German would ask. "Do you expect us to commit suicide to please you? If one tree in a forest stops growing, has it any right to say to the other trees that they must stop growing, too, that its roots may not be squeezed?" The German point of view is that there is not only a right of the weak to protection, but a right of the strong to develop. Seen from this angle, the French must face reality. If they are unwilling (or psychologically unable) to take the risks of bringing up larger families, they must pay the price of their refusal; and must

submit to an inevitable loss of political power. It is unreasonable that a nation with a declining population should expect to retain from generation to generation the same position, relative to its neighbours, that it possessed when the populations were equal.

There is no necessity for these problems to result in war. There is room in the world for both French and Germans. But the people of Europe must make up their minds (and this is the whole German case) that Germany is a great and growing nation; and that she must be allowed to occupy her natural place in Europe with the same opportunities of development as those possessed by the other peoples.—

Yours, &c.,
MEYRICK BOOTH.

Zürich, March 24th.

ARTICLE X.

SIR,—MR. ZIMMERN argues that under Articles X. and XVI. of the Covenant we are bound to defend Poland's and Roumania's frontiers.

The amended text of Article XVI. voted by the Second Assembly, the interpretative resolution on Article X. agreed on by the first Committee of that body, the amendment to Article X. all but voted by the Fourth Assembly, and the discussions that have taken place on the meaning of these two articles ever since the League was founded, have, I think, obscured their meaning and reduced the obligations they imply almost to vanishing point.

The juridical effect of these developments is, I think, that if in the future any appeal for action under Articles X. and XVI. is made, lawyers would argue interminably as to just what it implied. The broad political effect is undoubtedly that any Government, while it would feel entitled to take strong action if it chose, would likewise feel entitled to treat the Council's appeal as a recommendation to be considered respectfully, but to be followed only in so far as Parliament desired and "special circumstances" rendered expedient. A diplomatic protest might therefore be deemed to discharge the obligation involved.

Moreover, it must not be forgotten that our Government is a permanent member of the League Council, and that the Council must be unanimous (exclusive of the parties to the dispute) in order to recommend action under Articles X. and XVI. We are not therefore bound unless our Government chooses to bind us at the time. And it is likely that any British Government would associate itself in a recommendation to make war on Russia in order to defend Roumania's frontier unless Roumania agreed to the *plebiscite* in Bessarabia under neutral auspices demanded by Soviet Russia; or to defend Poland unless that country treated its minorities liberally, and faithfully carried out its duties under the Covenant in Upper Silesia and Danzig; or to stir a finger for any country except in so far as that country submitted the question at issue to the League and duly carried out the League's award?

Finally, it must not be forgotten that when the Ambassadors' Conference recognized Poland's Eastern frontier as laid down in the Treaty of Riga it used a curious phrase, referring to the line as "the frontier established by Poland and Soviet Russia on their own responsibility" (or words to that effect). This was generally taken to mean that the States represented on the Conference of Ambassadors had in advance disclaimed any contractual or moral obligation to defend Poland's Eastern frontier.

The whole question of our status and obligations under the Covenant and the peace settlement is well worth investigating. The British Government ought to have a clear policy on the subject. For when we come to discuss "security" with the French there is no doubt that the French Government will try to advance some such thesis as that of Mr. Zimmern, in order to make us believe that we are committed beforehand to all the burdens M. Poincaré or his successor will try to fix on us.—Yours, &c.,

A LEAGUEITE.

PHYSIQUE AND CHARACTER.

SIR,—I was greatly interested in your article on "Physique and Character" in THE NATION AND THE ATHENÆUM for March 22nd, giving an account of Dr. Kretschmer's new theories; but, in fairness to British science, will you allow me to state that, except for the inven-

tion of high-sounding nomenclature, Dr. Kretschmer's theories present no novelty, and are nearly all identical with the theories described in my work entitled "Scientific Phrenology," which was published as long ago as 1902?

The writer of the article says that Dr. Kretschmer "was able to distinguish three main types of build, which he called 'asthenic,' 'athletic,' and 'pyknic.'" In the work mentioned (Chapter III.) I wrote: "There are three chief types of constitution according to the relative proportion of the different parts which make up the human body." And I called them the "mental," "motive," and "vital" temperaments.

Let me give a description of these temperaments in the order in which they occur in my book and compare them with Dr. Kretschmer's "new" theories.

1. THE VITAL TEMPERAMENT.—"This variety of the constitution is characterized by a preponderance of the nutritive organs, the organs of digestion, respiration, and circulation, which occupy the great cavities of the trunk. It is marked by a *fullness of the body, rotundity of the abdomen, plump and tapering limbs*, with hands and feet relatively small. The neck is comparatively short and thick, and the shoulders broad and round. The whole body, including head and face, is well covered with adipose tissue."

Dr. Kretschmer calls this the "pyknic" type of build, which, "as the name implies, is *short and fat*. The *limbs are well rounded*"; and in the older members of this class there is often "*pronounced fatness of the lower part of the trunk*."

2. THE MOTIVE TEMPERAMENT.—"This variety of the human constitution is marked by a superior development of the bony and muscular systems. Its characteristics are *large bones, strong muscles, prominent joints, and angular features*. The shoulders are broad, the facial bones marked, hands and feet large. In this temperament the nutrition of the body seems to be drawn chiefly towards the maintenance of muscular action. It may become applied to ends of utility, or be expended on *sport and athletic amusements*."

Dr. Kretschmer calls this the "athletic" type of build, and describes it as "*broad-chested, heavily boned, with large extremities. The cheek bones are prominent, and the contour of the jaw is well marked*."

3. THE MENTAL TEMPERAMENT.—"This is the build in which the brain and nervous system predominate. This variety of constitution is characterized by a *frame comparatively slight, with a head large in proportion to the size of the body*. It is marked by an *oval or pyriform face*, with features delicate and finely moulded, mobile and expressive. The muscles are *small and compact, adapted to rapid action rather than strength*. The whole structure is distinguished for its refinement and delicacy. The frontal part of the brain is prominent."

Dr. Kretschmer calls this the "asthenic" build: "*Tall, thin, and small boned. The extremities are small and delicate. The face is oval, and rather broader at the forehead than at the jaws*."

I gave mottoes for the three temperaments. The man with the vital build says: "I live and I enjoy"; the man with the motive build: "I work and I execute"; and the man with the nervous build: "I think and I plan."

The writer of the article says: "As might be expected, there were some ill-defined cases, where criteria of more than one class were present." I, too, have described various combinations of the three temperaments—for example, the vital-motive, the vital-mental, and the motive-mental.

Further, Dr. Kretschmer found "a high degree of correlation between the asthenics and the athletics and the schizophrenes, and between the pyknics and the circulars."

He called the former the "schizothymes," meaning "men with a tendency to be preoccupied with their own ideas and interests," men "who are inclined to keep themselves apart." I have described them as "men of the closet," men of "lively imagination," men of "literary, artistic, and poetic disposition," "creators" and "reformers."

Dr. Kretschmer called the latter the "cyclothymes," which are "people who are jolly, who take the world as it comes, whose emotions are easily roused and soon calmed, who are universally popular, and have a wide circle of acquaintance." The description I have given is: "Their motto is *dum vivimus, vivamus*; let us live while we do live. They are lively, cheerful, amiable, frank, fond of good

living, have strong social affections, and are general favourites."

In the book mentioned I have dealt only with the distinctions of the normal constitution; but, like Dr. Kretschmer, I have applied them to pathological conditions in my numerous later works dealing with the disorders of mind and brain.—Yours, &c.,

BERNARD HOLLANDER, M.D.

57, Wimpole Street, W.1.

SIR,—I read with something more than interest the article by S. S. which you published, on March 22nd, on the discovery of Dr. Kretschmer, who, after examining an unusually large number of lunatics, concluded that men could be divided into two types, the "Schizothymes" and the "Cyclothymes"; that is to say, men, on the one hand, "with a tendency to be preoccupied with their own ideas and interests . . . who on the whole are inclined to keep themselves apart or who have few intimate friends," and those, on the other, "who are jolly, who take the world as it comes, are universally popular and have a wide circle of acquaintance."

It may not be without interest to your readers to learn that this time England has not been behind in psychological research. Though my own observations have been confined to the relatively sane, yet as early as 1916 at Bognor (I can almost recall the spot), Mr. Max Beerbohm and I decided that we could divide all our friends and acquaintances into, on the one hand, the Cheery and Beery, and, on the other, the Weary and Dreary; a nomenclature perhaps more homely, and therefore less fortunate, than that of "Schizothymes" and "Cyclothymes," but one which reveals the same momentous discovery.

Please let it be understood, however, that I bring no charge of plagiarism against Dr. Kretschmer; independent workers in the field of research have reached before now either simultaneously or successively the same astounding and valuable results. Although I have not Mr. Max Beerbohm's authority in black and white, I feel confident I carry him with me in saying that the last thing we wish is to start, either here or in Europe, an unseemly wrangle over our claim to priority. We prefer to follow, in this matter—knowing that we are secure of the sympathy of all selfless scientific workers (and surely these are the noblest)—the example of Wallace and Darwin, rather than the disastrous precedent of Leibnitz and Newton. Trusting that the public will believe that it is from patriotic motives alone that I have made the above statement, I remain, yours, &c.,

DESMOND MACCARTHY.

WATERLOO BRIDGE.

SIR,—The suggestion made by A. G. G. with regard to Waterloo Bridge, that the claims both of utility and beauty could be met by erecting a new bridge from the original plan but on a larger scale, would be excellent but for one flaw. One of the dimensions which would require to be enlarged is height in relation to water-level. For the present bridge has the remarkable faculty of being just right at any stage of the tide between high and low. If the span of the arches were enlarged without the heights being raised, the effect at high tide would be different. On the other hand, to raise the bridge, say ten feet, would make the gradient of the road between the south end of the bridge and York Road impossible for most of the horse-traffic which now manages to ascend with difficulty, or, in frosty weather, fails to do it.—Yours, &c.,

H. WARRE CORNISH.

THE FUTURE OF HUMAN VISION.

SIR,—In your Science article of March 29th, p. 919, Mr. Fournier d'Albe writes: ". . . the so-called N-Rays are now all classed as phenomena of rod-vision." This is a mistake. For nearly twenty years now the N-rays have been relegated to the scientific dust-heap. Blondlot "discovered" them in 1903, and for about three years they were a scientific stunt, much as Psycho-analysis is in our day, until Prof. R. W. Wood, of Baltimore University, in an experiment surreptitiously removed the prism by which the rays were supposed to be deviated, whilst Prof. Blondlot calmly went on measuring their wave-length. The N-rays are a long-explored myth.—Yours, &c.,

A. WOHLGEMUTH, D.Sc. (Lond.).

THE PATRON AND THE CROCUS.

By VIRGINIA WOOLF.

YOUNG men and women beginning to write are generally given the plausible but utterly impracticable advice to write what they have to write as shortly as possible, as clearly as possible, and without other thought in their minds except to say exactly what is in them. Nobody ever adds on these occasions the one thing needful: "And be sure you choose your patron wisely," though that is the gist of the whole matter. For a book is always written for somebody to read, and, since the patron is not merely the paymaster, but also in a very subtle and insidious way the instigator and inspirer of what is written, it is of the utmost importance that he should be a desirable man.

But who then is the desirable man—the patron who will cajole the best out of the writer's brain and bring to birth the most varied and vigorous progeny of which he is capable? Different ages have answered the question differently. The Elizabethans, to speak roughly, chose the aristocracy to write for and the playhouse public. The eighteenth-century patron was a combination of coffee-house wit and Grub-street bookseller. In the nineteenth century the great writers wrote for the half-crown magazines and the leisured classes. And looking back and applauding the splendid results of these different alliances, it all seems enviably simple, and plain as a pikestaff compared with our own predicament—for whom should we write? For the present supply of patrons is of unexampled and bewildering variety. There is the daily Press, the weekly Press, the monthly Press; the English public and the American public; the best-seller public and the worst-seller public; the high-brow public and the red-blood public; all now organized self-conscious entities capable through their various mouthpieces of making their needs known and their approval or displeasure felt. Thus the writer who has been moved by the sight of the first crocus in Kensington Gardens has, before he sets pen to paper, to choose from a crowd of competitors the particular patron who suits him best. It is futile to say: "Dismiss them all; think only of your crocus," because writing is a method of communication; and the crocus is an imperfect crocus until it has been shared. The first man or the last may write for himself alone, but he is an exception and an unenviable one at that, and the gulls are welcome to his works if the gulls can read them.

Granted then that every writer has some public or other at the end of his pen, the high-minded will say that it should be a submissive public, accepting obediently whatever he likes to give it. Plausible as the theory sounds, great risks are attached to it. For in that case the writer remains conscious of his public, yet is superior to it—an uncomfortable and unfortunate combination, as the works of Samuel Butler, George Meredith, and Henry James may be taken to prove. Each despised the public; each desired a public; each failed to attain a public; and each wreaked his failure upon the public by a succession, gradually increasing in intensity, of angularities, obscurities, and affectations which no writer whose patron was his equal and friend would have thought it necessary to inflict. Their crocuses in consequence are tortured plants, beautiful and bright, but with something wry-necked about them, malformed, shrivelled on the one side, overblown on the other. A touch of the sun would have done them a world of good. Shall we then rush to the opposite extreme and accept (if in fancy alone) the flattering proposals which the editors of the "Times" and the "Daily News" may be supposed to make us—"Twenty

pounds down for your crocus in precisely fifteen hundred words, which shall blossom upon every breakfast table from John o' Groats to the Land's End before nine o'clock to-morrow morning with the writer's name attached ??

But will one crocus be enough, and must it not be a very brilliant yellow to shine so far, to cost so much, and to have one's name attached to it? The Press is undoubtedly a great multiplier of crocuses. But, if we look at some of these plants, we shall find that they are only very distantly related to the original little yellow or purple flower which pokes up through the grass in Kensington Gardens about this time of year. The newspaper crocus is a different but still a very amazing plant. It fills precisely the space allotted to it. It radiates a golden glow. It is genial, affable, warm-hearted. It is beautifully finished, too, for let nobody think that the art of "our dramatic critic" of the "Times" or of Mr. Lynd of the "Daily News" is an easy one. It is no despicable feat to start a million brains running at nine o'clock in the morning, to give two million eyes something bright and brisk and amusing to look at. But the night comes and these flowers fade. So little bits of glass lose their lustre if you take them out of the sea; great prima donnas howl like hyenas if you shut them up in telephone boxes; and the most brilliant of articles when removed from its element is dust and sand and the husks of straw. Journalism embalmed in a book is unreadable.

The patron we want then is one who will help us to preserve our flowers from decay. But as his qualities change from age to age, and it needs considerable integrity and conviction not to be dazzled by the pretensions or bamboozled by the persuasions of the competing crowd, this business of patron finding is one of the tests and trials of authorship. To know whom to write for is to know how to write. Some of the modern patron's qualities are, however, fairly plain. The writer will require at this moment, it is obvious, a patron with the book-reading habit rather than the play-going habit. Nowadays, too, he must be instructed in the literature of other times and races. But there are other qualities which our special weaknesses and tendencies demand in him. There is the question of indecency, for instance, which plagues us and puzzles us much more than it did the Elizabethans. The twentieth-century patron must be immune from shock. He must distinguish infallibly between the little clod of manure which sticks to the crocus of necessity, and that which is plastered to it out of bravado. He must be a judge, too, of those influences which inevitably play so large a part in modern literature and able to say which matures and fortifies, which inhibits and makes sterile. Further, there is emotion for him to pronounce on, and in no department can he do more useful work than in bracing a writer against sentimentality on the one hand and a craven fear of expressing his feeling on the other. It is worse, he will say, and perhaps more common, to be afraid of feeling than to feel too much. He will add, perhaps, something about language, and point out how many words Shakespeare used and how much grammar Shakespeare violated, while we, though we keep our fingers so demurely to the black notes on the piano, have not appreciably improved upon "Antony and Cleopatra." But all this is by the way—elementary and disputable. The patron's prime quality is something different, only to be expressed perhaps by the use of that convenient word which cloaks so much—atmosphere. It is necessary that the patron should shed and envelop the crocus in an atmosphere which makes it appear a plant of the very highest impor-

tance, so that to misrepresent it is the one outrage not to be forgiven this side of the grave. He must make us feel that a single crocus, if it be a real crocus, is enough for him; that he does not want to be lectured, elevated, instructed, or improved; that he is sorry that he bullied Carlyle into vociferation, Tennyson into idyllics, and Ruskin into insanity; that he is now ready to efface himself or assert himself as his writers require; that he is bound to them by a more than maternal tie; that they are twins indeed, one dying if the other dies, one flourishing if the other flourishes; that the fate of literature depends upon their happy alliance—all of which proves, as we began by saying, that the choice of a patron is of the highest importance. But how to choose rightly? How to write well? Those are the questions.

IMPRESSIONS OF NORWAY.

GREY sky, grey sea, a long, interminable fjord, stretching between grey shores, on the rocks of which the cold water lapped in white-tipped waves—such was my first glimpse of Norway in the chilly greyness of the early morn. Rocky islets, crowned with dark spruce, dotted the fjord, and sombre fir-woods came down to meet the grey sea; yet it was not a cheerless scene; all was grey, but it was a study in tender tones, in clear, clean tints that held promise of infinite beauty. That chaos of industrial bustle, fog, muddy river, and jumbled buildings, that was Newcastle, seemed left not twenty-four hours, but years behind.

A struggling sunbeam came athwart the waters, and instantly colour leapt to life upon the islets and on the shore. As if by magic, little wooden houses appeared; bright red, yellow, and white, they glowed against the dark trees. How quaint and strange they looked, more like dolls' houses cut out of coloured paper than real dwellings, but making, after all, the first impression of Norway one of life and colour.

Thicker and thicker the houses clustered, every one with its white flagstaff, and each village with a pier jutting out into the fjord. The houses were perched in all sorts of places, on rounded masses of grey rock projecting from the hillside, down by the shore, and even on the rocky islets.

We steamed on and on; the fjord seemed endless; but at last a sudden bend revealed our goal. There lay Christiania, faintly, delicately pencilled in misty purples and pearly greys, a fairy city with the sun glinting softly on her buildings. Later, as the boat steamed into the harbour, she became a more prosaic town of handsome stone buildings, dominated by the royal palace, which stands stately on a hill looking down the broad main street. Yet my most vivid impression of Christiania was the station, a vast edifice fit to dispatch expresses by the score, from which a leisurely train departed now and again. It was late in the afternoon when we sought our places in the mail, and prepared for the all-night journey over the backbone of Norway, for our destination was beyond the Dovre Fjeld.

Away we went, through suburbs and hamlets, all gay, clean, and bright. The further we went the more apparent became one of the great charms of the country, namely, the wonderful cleanliness of everything—no smoke, no dirt, all bright and spotless. The silver birches were so clean and white that their trunks were quite dazzling in the evening sunlight; they shone like silver, and the gay houses shone, too, until they looked more unreal than ever.

The next impression was wires—telephone wires, power wires, lighting wires, and every other kind of

wire, like spider-webs over the country. The Norwegians most certainly do not neglect their water power. But even the wires got fewer as we puffed steadily onwards. The houses grew fewer, cultivation less, and the country grand and wild. The spruce and pine woods became denser, the valleys narrowed, the rivers changed to raging turrets, and snow-capped mountains appeared. Again the valleys would broaden out, and a lake appear, round which the railway could be seen winding ahead like a metallic thread. There was one long lake, like an inland sea, which we passed as the sun was sinking. A wind had sprung up, which whipped its sullen waters, black with the reflection of its fir-clad banks, into racing wavelets. The encircling hills rose purple against a sunset that glowed golden through heavy clouds, its light burnishing their points so that they were lit up against the lowering sky.

Every now and again the train drew up at a wayside station, when my companion would point out roads and halting places, and tell how, in the days before the line was built, she and her husband used to drive the long, weary way behind stout little Norwegian ponies.

The train arrangements, the sleeping berths, the attentive attendant, &c., were all that could be desired, but meals on board there were none. We came to a stop at one of the wayside stations, and a twenty-minutes' halt for refreshments was announced. With one accord the passengers jumped out, took to their heels and ran. Sedate English people, on salmon fishing bent, ran like hares towards the refreshment room. Within was a scene like pandemonium, everyone helping themselves to the rows of hot dishes that stood ready on a counter, grabbing plates, knives, and forks, and eating as best they could. Then back again we ran, climbed on board, and were off once more.

Up and up we climbed, into wilder and wilder country. The line wound precariously up a rocky gorge, down which a headlong torrent raged, while above towered mountains crowned with eternal snows. All thought of the sleeping berths vanished as we sat and gazed into the twilight which is all that a Norwegian summer night knows of darkness. Up and up the train puffed, now, as it seemed, almost over the torrent, now crawling under the lee of a snow screen—what must it be like in the winter? At last we were out upon a snow-covered moor, the heights of the Dovre Fjeld on either side, so high, cold, and wind-swept a spot that hardly a stunted shrub could exist, and here, as the train began to gather speed for the descent, we saw the sun rise. It peeped up over the snowy waste, gleamed on the great heights towering white against the sky, and proclaimed that the scanty night was over.

In the cold of the chilly morning we halted again for refreshments, there was another rush for food and coffee; yet a little later and we were out of the train once more, this time leaving it to puff on to Trondhjem, while we motored sixty miles by narrow twisting roads to the beautiful valley of the Surna. There by that lovely river stood a wooden farmhouse, roofed with birch bark and turf, on which raspberry bushes grew; facing it the store-house, and the great barn where the hay was stored and the cattle dwelt in the winter—with the sound of the waterfalls, the tinkle of cattle and sheep bells, and the chatter of the fieldfares feeding their young—it remains a memory that will never fade.

But for a last impression let us take the day when we left, when we drove away along lanes gay with wild flowers, purple geranium, blue sowthistle, monkshood, butterfly orchids, and many other lovely things; when the ferns—beech, oak, and tall-growing Norway fern—stretched in sheets up the hillsides; and the air was full of the scent of mowing, for already the scythes were at work, and in some cases the grass was even hung on the lines to dry, for that is the only manner in which the Norwegians can get their hay made in these damp valleys.

FRANCES PITT.

SCIENCE

SOME DANGERS OF MEDICAL THEORY.

THE history of medicine is, like most other histories, composed largely of vicissitudes. The number of its devoted servants is legion, but the number of its great men—that is, men who have combined industry and intellectual clarity with that strange quality which we call imagination—is, as in most other departments of life and of thought, a small one. It is to its great men that medicine owes such advance as it has made; but it is also to its great men that it mainly owes its long and futile wanderings in the wilderness.

There is, at the present moment, not a little danger that it is once more, as in the days following Galen, to be directed by its leaders away from the main road on which alone it has ever made any sustained progress. We know in politics how dangerous may be the leadership of an able man with imagination and enthusiasm. There seems an eternal desire in human beings to hitch their waggons to a comet. But, in the history of medicine, again as in most other histories, solid advance of the sort that is useful to mankind has generally been the fruit of the labours of men not too contemptuous of the methods employed by their fellows.

It is to the application of a higher sort of common sense, and to the slow, laborious methods of inductive science, that nearly everything of value in the medical art is traceable. Naturally, the labour of the physiologists, the chemists, the bacteriologists, and the pathologists has again and again ended in nothing; or in that worse than nothing, seeming conclusions which have afterwards turned out to be false. But it is one of the supreme merits of science that it cannot really fail. The quartz which it digs up may not be worth the labour of carting away; but every grain of gold which it extracts is a permanent possession of the race, whose value is none the less though it be the only grain in a ton of rubbish.

When we remember not only such, as the cliché goes, "epoch-making" discoveries as that of the circulation of the blood, but the whole series of developments in bacteriology, parasitology, endocrinology, and normal and pathological physiology generally, effected during the last fifty years, it seems strange and fickle that eminent men in the medical profession should be found ready to cast stones at the labours of the laboratory because, forsooth, they lead nowhere. Among the ultra-modern a feeling is spreading that these things at the best are a little Victorian and old-fashioned, and that truth may be captured by less laborious and more dashing methods. Guessing is again coming into fashion, and from the vaguest of premises the widest generalities are inferred. The disciples of the New Psychology are typical of this new spirit.

A short time ago I read an article by Sir James Mackenzie (who has done much useful work for medicine along strictly scientific lines and is now engaged in what may prove a valuable line of study of the beginnings of disease within the human body), in the course of which he said: "In a vague sort of way attempts have been made to understand the nature of ill-health and of the changes that lead to death. At one time pathology was expected to give this kind of knowledge, but it has failed. The reason for this failure will be grasped when it is realized that the phenomena of ill-health and death are due to the disturbance and cessation of active living processes, and that neither the post-mortem examination nor the microscopic examination of damaged organs can reveal these processes. . . . Manifestly, if we are to combat a danger we must know the nature of the danger; and while we know that tuberculosis, cancer, and heart disease produce ill-health and death, we do not know how they do it." Further on he writes: "An essential problem in the practice of medicine, in dealing with a sick person, is to know what it is that makes

him ill and why he dies. To say that he has a pneumonia, or that he is infected by the pneumococcus microbe, is quite true; but that is not enough. The microbe may be the agent and the inflamed lung one of the results, but they do not tell us why he is ill. The doctor is called in because he is supposed to have the knowledge, and to be able to use remedies to combat the illness; this he cannot do, for he does not know the nature of the illness. . . . A simpler example of this defective knowledge is illustrated in cases of poisoning. No pharmacologist or toxicologist can tell us the action of a poison like arsenic in causing ill-health and death."

If all this were meant to convey the obvious truth that our physiological and pathological knowledge is still elementary, there would be nothing to say against it. There is scarcely a phenomenon in the world—certainly not a vital phenomenon—of which we can claim to know the true wherefore and how. Probably, until we become gods, we never shall possess this complete knowledge. But such, clearly, is not the purport of the passages I have quoted. The implication is not that the slowly accumulating knowledge gathered by the physiologists, the pathologists, the cytologists, and the biochemists is still incomplete, but that, so far as the practice of medicine is concerned, it is more or less irrelevant. But antidotes operate whether or no we understand their secrets, and good wine was made before Pasteur.

The danger of basing the art of medicine on "the ultimate nature of things," rather than on even incomplete inductive knowledge, is well and amusingly illustrated by the considerable vogue among people commonly classed as educated—including even many members of the medical profession in England and America—enjoyed by the "electronic reactions" of Dr. Abrams, who died a few weeks ago. Dr. Abrams, possibly honestly obsessed by the researches in physics of Professor Rutherford and others, evolved the theory that all human sickness is due to faulty vibrations of electrons. He produced an instrument which he called an oscilloclast, whereby, he alleged, these vibrations could be measured, and a complete diagnosis arrived at. By subjecting the sick man's electrons to the impact of vibrations corresponding with those responsible for the disease, a cure, he claimed, might in all cases be effected. He believed or alleged that, by means of the oscilloclast (well defined by an American newspaper as "a contraption which might have been thrown together by a ten-year-old boy who knows a little about electricity, to mystify an eight-year-old boy who knows nothing about it"), he could determine whether an individual was a Catholic, a Seventh-Day-Adventist, a Theosophist, or a Jew. The real value of this instrument is well shown by the following report of the diagnosis made from a sample of blood submitted by Dr. Blue, of Michigan:

"Congenital and cryptogenic syphilis; congenital gonorrhœa; carcinoma of stomach, small and large intestine, colon, pancreas, kidneys, and bladder; epithelioma (not localized); sarcoma of spine; chronic malaria; diabetes. That may look like a formidable array of diseases to you, but it is not so bad from an electronic standpoint. I cannot give a prognosis without a personal examination, but if all other things are equal your chances of recovery are very good."

When it is explained that this blood specimen was obtained from a healthy Plymouth Rock cock, the optimism of the prognosis does not seem so misplaced.

Dr. Abrams with his oscilloclast is, of course, an extreme case; but it may serve as a *reductio ad absurdum* of the doctrine that treatment must be based on a theory as to the ultimate nature of the material. Had we such knowledge, there could, of course, be no other rational basis on which to build. But we have not such knowledge, nor have we any good reason for believing that the human mind is capable of possessing it. It is, of course, most desirable that fancy and imagination should roam, free from all artificial restrictions or boundary-lines; but we shall be wise to continue to base

our arts and crafts on the sound foundations which have enabled us efficiently to deal, not only with the more crudely materialistic problems of civilization, but with such enemies of the human species as malaria, yellow fever, bilharzia, and myxœdema.

HARRY ROBERTS.

THE DRAMA

ON ACTING SHAKESPEARE.

Old Vic.: "Coriolanus." Phoenix Society: "King Lear." Maddermarket Theatre, Norwich: "Hamlet."

"Speak the speech, I pray you, as I pronounce'd it to you, trippingly on the tongue: but if you mouth it, as many of your players do, I had as lief the town-crier spoke my lines. Nor do not saw the air too much with your hand, thus, but use all gently; for in the very torrent, tempest, and, as I may say, the whirlwind of passion, you must acquire and beget a temperance that may give it smoothness. . . . Oh, there be players that I have seen play, and heard others praise, and that highly, not to speak it profanely, that, neither having the accent of Christians, nor the gait of Christian, Pagan, nor man, have so strutted and bellowed that I have thought some of nature's journeymen had made men, and not made them well, they imitated humanity so abominably!"—HAMLET.

WE are frequently being told by our prophets that the current neglect of Shakespeare is a disgrace to the country he honoured in his birth, and schemes are frequently being drawn up for inflicting him on his compatriots. It is even proposed that the public should be mulcted to the tune of some half a million pounds to provide him with a "home." This is a supreme example of the gentle art of putting the cart before the horse. For these same enthusiasts have not stopped apparently to consider who is going to act Shakespeare in his wonderful new home, nor how he is to be acted. As a matter of fact a good deal of Shakespeare has recently been seen in London, but the prospects held out thereby for the Shakespearean national theatre are hardly encouraging. It is perhaps unfair to judge the first night of "Coriolanus" at the Old Vic. too severely. No doubt the main characters will learn their parts in time, and on this occasion Mr. Ion Swinley was ill. But every allowance made, the performance was about as bad as it could be. No one was willing to allow the words to do their own work. Every syllable was stressed, every rhythm tortured. The cold part of Volumnia in particular was played with a bountiful romanticism, with a gurgling of the voice, and a waving of the arms that was insupportable. Quite apart from the harrowing indifference to the poetry, all this expressiveness resulted in such a slowing up of the whole tempo that it became impossible to listen. The actual setting at the Old Vic. is now very sensible and practical, so it is lamentable that the players cannot make use of the conveniences by which they are surrounded.

From "Coriolanus" I repaired to the revival by the Phoenix Society of "King Lear," which was of such an appalling nature that no language can describe it. Rarely can "a robustious, periwig-pated fellow have so torn a passion to tatters, to very rags. I could have whipped King Lear for o'er-doing Termagant, for out-Heroding Herod." Sufficient, however, to observe that it would have been impossible to judge from his performance that the part was written in verse at all. Edgar and Gloucester did their best to live up to him, and the result was a caterwauling in a London square. It is customary on these occasions to say that the play is impossible to act. No doubt an ideal performance of "King Lear" is unattainable, but a great deal could be given us, if only actors could be induced to realize that Shakespeare's language was worthy of respect, and should be recited with a simple dignity and a due regard for rhythm; that the actors in fact should not o'erstep "the modesty of nature; for anything so over-

done is from the purpose of playing, whose end, both at the first and now, was and is to hold the mirror up to nature : to show virtue her own feature, scorn her own image, and the very age and body of the time his form and pressure." Miss Ffrangcon-Davies as Cordelia and Miss Stella Arbenina as Regan both recited their lines with a quiet dignity and general comprehension which put them in a different class from anyone else. Whenever they were on the stage the play immediately began deviating into sense.

It certainly was a comfort to fly from London, the future home of our National Theatre, to witness a performance of "Hamlet" at the Maddermarket, Norwich. The theatre is charming, and Mr. Monk is a splendid producer. But I do not wish to insist on this aspect of the matter now. What is germane to the present question is that the company, which when not acting pursues other methods of earning a living, went straight through a slightly compressed version of the First Folio "Hamlet," with one interval, in less than three hours: that all the cast assumed Shakespeare knew his own business, and allowed him to tell his own story; that "discretion was their tutor, they suited the action to the word, and the word to the action," with the result that they gave a performance of Shakespearean tragedy that I have never seen approached on the London stage.

It may, indeed, be urged that the greater the play the less the strain upon the actor. Sardou and Alexandre Dumas fils need these tremendous virtuosos to lash their dry bones into life. But Shakespeare was a sufficiently good writer to help his actors through the most difficult crises, and incidentally, speaking through the mouth of Hamlet, gave his company excellent directions as to how to set about their business. It is devoutly to be hoped that his elementary lessons in the art of the theatre will be mastered by managers and actors before we are saddled with the crowning mercy of a National Theatre.

FRANCIS BIRRELL.

FROM ALPHA TO OMEGA.

"COLLUSION," at the Ambassador's Theatre, is about as characteristic as anything could be of the English stage. It is a Palais Royal farce with all the spice left out. From the very beginning we realize that all virtue is on the side of the Army, that the frailest lady will draw the line somewhere, that any lover of somebody else's wife is an utter cad, who will eventually get his deserts, and that sinners must be punished in this world as well as in the next. This is a very comfortable and even defensible philosophy, but it is a strange background for a French farce. "Collusion" refers, as might be imagined, to those arrangements for getting a divorce which occupy such a large proportion of latter-day newspaper space. But in this particular case the husband comes back, drunk, just before the necessary time to constitute desertion has elapsed, and the wife is so pleased that she calls the divorce off and they fall into each other's arms amid applause. But what else could happen when the husband was in the Air Force, the lover wore check trousers and a white top-hat, and the wife was as stiff in her opinion about marriage as the Pope of Rome? There were some good jokes scattered through the play. Mr. Hugh Wakefield came home drunk with great conviction, and Mr. Allan Aynesworth put a lot of colour into the part of an elderly solicitor. Still if I want to see a Palais Royal farce, I prefer to see it at the Palais Royal.

Mr. Gregory Brown, who is holding an exhibition of posters at the Architectural Association, 35, Bedford Square, is already fairly familiar from his railway posters. Most of those shown here, however, were designed for a provincial firm, Bobby & Co., and are

therefore not known in London. Mr. Brown, unlike many poster artists, knows what is suitable to posters. His designs are broad and effective and purely "decorative": he avoids all fussy detail, and there is no attempt at that sort of half-hearted perspective which one so often sees introduced in the effort to make a poster look like a picture. Where Mr. Brown sometimes fails is in his colour: true, the range of colours is limited, and one or two of the colours which are available are bad in themselves, but even so he does not always make the best use of the five or six which are at his disposal. The designs would often be much more effective if the colours were more carefully distributed.

The Modern English Water-colour Society are holding their third exhibition at the St. George's Gallery (George Street, Hanover Square). It is curious that many water-colour painters seem to employ water-colours in order to get the effect of some altogether different medium. Mr. Ginner, for instance, shows four or five pictures, all of which, painted with extreme accomplishment, succeed in conveying the impression of etchings rather than of water-colours, and Mr. Wadsworth's exhibits, especially Nos. 5 and 7, ought rather, one feels, to have been lithographs. But there are many very charming pictures here, particularly those by Messrs. John and Paul Nash, both of whom really understand their medium and use it to its full advantage. Nos. 12 and 49 by Mr. John Nash, and No. 21 by Mr. Paul Nash, are excellent examples of their work, though in the last, perhaps, the balance of the design is not quite perfect. The paintings shown by Mr. Ethelbert White are very competent, but not up to his best standard; those of Mr. Schwabe are rather uninteresting. There are three very charming slight studies by Mr. Malcolm Milne (Nos. 42a, 42b, 44a) which show great sensitiveness, combined with an admirable economy and a pleasant sense of colour.

Things to see and hear in the coming week:—
Saturday, April 12. Miss Dorothy Silk and Miss Harriet Cohen, League of Arts Bach Concert, at 3, at Victoria and Albert Museum.

Snow String Quartet, at 3, at Aeolian Hall.
Sunday, April 13. Fellowship Players in "Measure for Measure," at the Strand.
Monday, April 14. "The Mikado," at Princes.
Rene Maxwell, Song Recital, at 8.15, at Wigmore Hall.
Wednesday, April 16. Yiddish Theatre, at the New Scala.
Hanna Granfelt, Vocal Recital, at 8.30, at Wigmore Hall.
Reinhold Gerhardt, Song Recital, at 8.15, at Aeolian Hall.

OMICRON.

POETRY

THE CLOCK.

WIND up the silent clock. . . .

Here where no sound is, save of the wind and rain,
The tread of wind and rain outside the door.
Wind up the stricken clock!
Here where the sun is but a lamp,
A lamp that burneth in an empty room.
Make mock of fact, and mimic now
That thou divid'st the day by seconds, minutes, hours:
Oh! mimic with the second's hand the tap
Of footsteps on a broad highway.
Of little footsteps on a big highway. . . .

Wind up the clock.

ENA LIMEBEER.

THE WORLD OF BOOKS

THE ROMANCE OF A DROWNED PARROT.

I WAS a little surprised the other day, reading a very critical review of Mr. Morley Roberts's book on W. H. Hudson, to see that the reviewer apparently implied that Mr. Cunningham Graham was as a writer at least the equal of Hudson. It is no slight upon Mr. Graham to say that, despite the charm and finish of his books, I had never thought that they anywhere quite attained the level of "Far Away and Long Ago," or of isolated passages in some of Hudson's other books. When, therefore, I found a new book by Mr. Graham upon my table, "The Conquest of the River Plate" (Heinemann, 15s.), I plunged eagerly into it in the hope that it would show me how much I had underrated Mr. Graham.

* * *

I cannot say that "The Conquest of the River Plate" has made me revise my opinion of the relative merits of Hudson and Mr. Graham. It is a fine book about a fine subject, but one cannot honestly say that it is anything more. The curse of journalistic criticism is that it tends to a sloppy or confused use of standards. There are, or have been, such things as great books and great writers, but they are extremely rare, and the critic of contemporary literature ought to make an effort to remember that a great prose writer is a man who writes great prose. It is arguable that Hudson never did write great prose, but, if he did not actually do so, he frequently trembles on the verge of doing so. But Mr. Graham never reaches that verge, and cannot, therefore, tremble on it. He is a competent writer, and he has a certain charm of personality which he often gets into his writing, but his sentences, and still more his paragraphs, never develop that fusion of thought, word, and rhythm which transmutes good writing into great prose. What I mean can be shown by quoting the following sentence, which is as good as any in the book, and can be used as a measure of Mr. Graham's quality and limitations:

"Then, as now, in the incomparable Paraguayan night, with its deep, blue sky set with a million stars, the fireflies must have flitted through the trees, making the horses start and shake their heads when they darted near to them, with a tinkling of their bridles, sounding as crisp as breaking icicles, in that clear atmosphere."

* * *

Most people think that the important thing is what a writer has to say, not how he says it. They may be right. At any rate, when I said that Mr. Graham's was a fine book on a fine subject, I was thinking of his subject and matter rather than of his prose style and the form of his sentences. The story of the conquest of the River Plate by the Spanish conquistadores of the sixteenth century is full of the kind of strange romance of which Mr. Graham is almost an ideal interpreter. Few books which I have read have succeeded in bringing more vividly before my mind the character of those brave and ruthless empire-builders, their terrible argosies, and the heroic meaninglessness of their lives and deaths. Perhaps the chief lesson of history is the futility of human endeavour, and, indeed, the human race would long ago have collectively committed suicide unless, unconsciously of course, it believed with Montaigne that it is not the end of the voyage but the voyage which matters. Certainly the conquistadores who sailed with Don Pedro de Mendoza or Alvar Nuñez Cabeza de Vaca for the River Plate, thinking of their travels, might well have said with that wise contemporary of theirs—who was sitting in his tower in Pérou:

gord writing his essays while they were seeking El Dorado and the City of the Caesars and Trapalanda among the great rivers and swamps and forests of South America—"Je ne l'entreprends ny pour en revenir, ny pour le parfaire." * * *

Typical of the conquistador's spirit and life is the story of Hulderico Schmidel, the Hispaniolized German, who in 1534 sailed as a common soldier with the expedition of Don Pedro de Mendoza which founded the first city of Buenos Aires. For twenty years Schmidel lived a life of incredible hardship and danger, first under Mendoza, and later under Nuñez and Irala, starving in Buenos Aires and fighting his way up the great river to Asuncion and the frontiers of Peru. He lived the whole of those twenty years literally with death before his eyes and close to his side. What he was after, or what, at any rate, he thought he was after, was wealth—gold first and precious stones and mines, and then slaves whose labour would make him rich. He never found his mines or El Dorado or riches, though he killed innumerable Indians and had many slaves in his time. Thus he lived for twenty years in Paraguay, cut off from all that he knew as civilization. And in the end, no doubt, he would have died, like nearly all the conquistadores, a violent death from a poisoned arrow or a knife or a bullet, for that was the almost invariable end of the journey to El Dorado and Trapalanda. But suddenly in 1552 a letter came to him from his home in Germany telling him to return to his country. Apparently, like Montaigne, he had never himself conceived that he should undertake a voyage "pour en revenir," and it required this extraordinary phenomenon of a letter from Germany turning up in the centre of South America to make him think that return was possible. So he loaded his riches into two canoes, and sailed down the river for the last time; and the riches for which he had fought and suffered so long consisted mainly of tiger skins and several parrots. Of his journey to the coast he writes: "Though I have travelled so much during my life, I never had traversed any road more rough and troublesome," and it took him a year to get from Asuncion to Lisbon. From Lisbon he sailed in a Dutch ship for Cadiz, and the captain ran his ship on the rocks at the entrance to Cadiz and all on board her except Schmidel were drowned. And the parrots, which with infinite trouble he had brought with him on the year's voyage from Asuncion and which appear to have been the most precious prize which twenty years of hardship and suffering in quest of El Dorado had brought to Schmidel—the parrots were drowned too.

* * *

In the end Schmidel reached his home at Straubingen in Bavaria. He must have arrived with very little more of the world's riches than he started out with so many years before. And he was more fortunate than most of the conquistadores, at any rate the leaders, who march across Mr. Graham's pages. There is no record of any of them having won riches on the River Plate, and most of them won only a violent death. It is the strangest story of the invincible and heroic credulity of human beings that so many men should have set out in search of gold and that he should be one of the luckiest who escaped with his bare life and a drowned parrot. Montaigne, one must assume, was right, and it is only the voyage which matters.

LEONARD WOOLF.

REVIEWS

GENERAL BOTHA.

General Botha. By Earl BUXTON. (Murray. 12s.)

If ever there was a Providential man raised up to guide the footsteps of a young nation, it was Louis Botha. Over and over again at dark and troubled moments his character and sagacity gave to South African history a happy and hopeful turn, when, under guidance less generous and farsighted, the ship of State might have foundered on the rocks. Other political leaders have been endowed with more brilliant gifts than this plain, God-fearing Boer farmer, have spoken more eloquently, read more widely, thought more deeply and variously; but never has there been a more conspicuous instance of a man whose qualities were so exactly fitted to gain him the confidence of the society in which he lived, and to conquer the peculiar danger to which that society was subject. To the racial mistrust which at one time threatened to poison the life of South Africa there was no antidote more effectual than Botha's large humanity and elevation of outlook. Everything about him inspired confidence—his physical bulk, his common sense, his rugged Dutch eloquence, his essential fairness. The British Empire stands deep in his debt; how deep is now most truthfully described in the volume in which Earl Buxton records the memories of an affectionate friendship and a successful administration. A big, heavy, quiet, out-of-door man, surprisingly nimble on his feet, his complexion dark, his eyes extraordinarily bright, full of life, his expression quick and mobile, his smile ready and winning, his bearing characterized by the finest spirit of courtesy, Botha exercised a magnetic attraction upon all who knew him. The dominant impression was one of size. Here was a man who was big in every way—in physique, temperament, outlook, sense of duty; stern when occasion demanded, but never ungenerous or petty, carrying indulgence and accessibility almost to the point of unwise, very shrewd to pierce the mind of an antagonist, whether in the field of battle or in the more distasteful arena of Parliamentary controversy, long-headed and broadminded, upright and downright, rich in the ruses of sport and warfare, but always and throughout governed by a lively sense of the cardinal Christian virtues. "Never kill a man when you can capture him, or he will never have a chance to be sorry," was a characteristic aphorism of a man who, having experienced the bitterness of defeat, elevated leniency to the vanquished into a maxim of government.

So we find him throughout his life opposed to the implacable view in politics, and ranged on the side of moderation and goodwill. It is typical of him that he should have resisted the ultimatum to Great Britain, and equally characteristic that even in the midst of the war, when passion ran high, he threatened to resign his post of Commandant-General of the Boer Army if Kruger persisted in his intention to blow up the mines. Lesser men, blinded by anger, might let the future go hang. Botha never lost sight of the fact that, happen what might in the war, Boer and Briton were fated to live together and to work for the welfare of a common country.

When the Liberal Cabinet announced, in February, 1906, that it was intended at once and without delay to grant responsible government to the Transvaal and the Free State, Botha was greatly surprised and touched. "We must accept it," he declared, "with open arms. It is a most generous offer, and we must work to make it a success. It greatly wipes out the past." From that moment he made it his object to work for the union of the two white races. "Botha," said his close friend and associate General Smuts, "had a vision—a vision of a great Africander nation; not an English or a Dutch Africander nation, but just one great Africander nation. Others had had visions before him. Cecil Rhodes had had a vision of a great British South Africa, and Kruger had a vision of a Dutch South Africa. But it was left to Louis Botha to see another vision—the greatest vision of all—of a South Africa which would embrace both, a South Africa formed of both sections of the white population of their country. And it did not remain a vision merely. It was Botha's life ideal."

Ideals are not always easy to translate into practice, and part of the value of Lord Buxton's interesting memoir con-

sists in the light which the author is able to throw upon the extraordinary difficulties which confronted the South African Government during the period of the Great War, when Botha was Prime Minister and Lord Buxton Governor-General and High Commissioner. We doubt whether the extent and range of these difficulties have ever been adequately appreciated in this country, and it is therefore well to be reminded how great they were and how fortunate was the Empire in the men who were called upon to handle them.

On the question of the duty of the Union Government to enter the imperial war, Botha never hesitated. It was an obligation of honour. "There were people," he said to his constituents, on September 28th, 1914, "who asserted that South Africa should remain neutral. He was not a lawyer, but simply a farmer who used common sense and who desired to lead his people honestly and truly according to his best lights. To him, using his common sense, all this talk of neutrality seemed to be the biggest nonsense he had ever listened to. . . . In the past, the people of South Africa had said to the British Government, 'Trust us and we shall prove ourselves worthy of that trust.' Would they now, when for the first time they were called upon to do so, when for the first time they were faced with great troubles, stand aside?"

Still, participation in an imperial war was a high test to which to subject a State so recently soldered as the South African Union, and still smarting with bitter and dividing memories. A rebellion broke out. One of its leaders was Beyers, whom Botha had made Speaker of the first Volksraad in the Transvaal; another was his old friend and comrade-at-arms De Wet. The path of duty was, however, clear, and Botha's practical intuition at once seized all the conditions of success, as that he must personally take command, employing only Boer commandos, so as to give no countenance to the suspicion that a racial issue was involved, and that when once the rebellion had been crushed the rebels must be treated with a kind of paternal indulgence. "This is no time," he said, when all was over, "for exultation or recrimination. Let us spare one another's feelings. Remember that we have to live together in this land long after the war is ended."

Opinion may reasonably differ as to the wisdom of inviting the Union Government to undertake the conquest of German West Africa at the very beginning of the war. There can, however, be no doubt that Botha's conduct of the expedition left nothing to be desired. Here again he felt himself to be the necessary man. "The plain fact of the situation is that there is no one available to be placed in supreme command except myself who would have the full confidence of both sections, English and Dutch, of which our troops are composed." And here also, in accordance with his usual policy, he treated his conquered foe with a chivalry which, as Lord Buxton shows, was afterwards remembered with gratitude and appreciation.

He was already in failing health when he sailed from South Africa to attend the Peace Conference in Paris, and did not long survive his return. "Peace, you must know," he said at Capetown, "is a hundred times more difficult to make than war. Sometimes the action of a fool may make a war, but it takes the wisdom of the world to make peace again." The Treaty was not to his liking. With his mind full of the instructive lessons of the generous peace of Vereeniging he thought that the terms which were imposed upon the Germans were too severe. On the fateful day of the signature in the Hall of Mirrors at Versailles, he wrote on his agenda paper, "God's judgments will be applied with justice to all peoples under the new sun, and we shall persevere in prayer that they may be applied by mankind in charity and peace and a Christian spirit. To-day I look back in thought to May 31st, 1902." In the atmosphere of the great European feud, so much fiercer, so much older, so much more complicated than any trouble of the air-washed Veldt, he missed the large influence of the great conciliators whom he had known and revered, of men like Campbell-Bannerman and Kitchener, and King Edward and "Dr. Jim," and of countless other Boers and Britons of goodwill who had helped to heal the wounds of war in his native country. To his plain, evangelical mind the Latin idea of retribution and severity was foreign and sinister. But he signed the Treaty and was proud to think that in so doing he had marked

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UNITED STATES

THE ART OF MANUFACTURE

By H. DENNIS BRADLEY.

WITH Europe a festering muck-heap of political faction, it is encouraging to find in England an instance of post-war progress in the art of manufacture.

For many centuries this country has been famous for producing the finest cloth materials in the world. But during the war the quality of the finer grades deteriorated. That was because the Government took control of supplies, inflated the costs, and made £60,000,000 profit without a blush. In those unpleasant days everything was controlled with the exception of Mr. D. Lloyd George's uncontrollable verbosity.

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The weight of it is so light that it can be tailored into an attractive suit and worn in any season of the year and for all the years of one's life; and the strength is so tremendous that it is absolutely unbreakable. It is thornproof and scratch-proof. The secret consists of using the finest two-ply yarn and manufacturing the warp and weft in such a way that it is impossible to break the thread.

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Help now will mean goodwill then.

A great self-help organisation has been built up by the students themselves to provide work—as miners, shoemakers, labourers, night watchmen, laundresses, etc., etc.—for the thousands without means.

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Room 2, 136 Bishopsgate, London, E.C.2. Bankers: Barclays Bank Ltd.

the entry of the South African Union into the fellowship of free and independent nations.

"A fitting and dramatic close" may be the verdict of the future historian; but to his contemporaries Botha's death in middle life came with the effect of a premature calamity. If he had done much, there was yet so much more for him to do. He was the man whom no one could replace, the chosen vessel of the essential spirit of toleration, and he was cut off in his prime under a darkening sky. Here, then, is the virtue of such a monument as Lord Buxton has raised to the memory of his friend. It will serve as a continuing reminder of the great human qualities which went to the building of the South African Union, and will ever be found essential to its maintenance and well-being.

H. A. L. FISHER.

THE PRESS INTERVENES.

The Triumph of Lord Palmerston. By B. KINGSLEY MARTIN. (Allen & Unwin. 10s. 6d.)

In this brilliant volume Mr. Kingsley Martin has utilized much new material for the writing of history, and material that will have to be more and more studied by historians, when they come to treat of modern events. The newspaper Press was called into existence by the democratization of our institutions during the nineteenth century, and it is safe to make the general statement that its influence has been almost invariably disastrous. To take one striking instance, many have contrasted the Treaty of Vienna with the terrible mess made at Versailles. The statesmen of 1815 have been compared very favourably for intelligence and rectitude with the statesmen of 1919. The comparison is perhaps just, but it must be remembered that the task of the peacemakers in 1815 was rendered far easier by the absence of the newspaper Press, and by the consequent ability of politicians to disregard public opinion, which, in fact, did not exist. Within reasonable limits they were all able to do more or less what they wanted, whereas none of the signatories to the Treaty of Versailles were ever even approximately in that position. They were all the slaves of public opinion; that is to say, of the newspaper Press; for the Press doped an ignorant public with the particular assortment of half-truths which suited its book for the moment.

The Crimea was the first newspaper war, and Lord Palmerston was the first newspaper politician, the first man to make a position for himself by flattering the Press. Mr. Kingsley Martin observes very truly that the Crimean War was in no way precipitated by a diplomatic breakdown immediately before the ultimatum was dispatched, and hence the diplomatic correspondence affords no adequate explanation of its outbreak. The hands of Ministers were forced by a public opinion excited by newspapers which made an idol of Lord Palmerston. Not only did he flatter them, but he had a highly coloured personality, which always provided good copy, and did highly coloured things which also provided good copy. Fancy having to try to make "chatty par" out of Lord Aberdeen! But in the golden days of the European Chancelleries, Aberdeen would have cut as good a figure as Palmerston, for he was far better informed, far more disinterested, and far more honest.

Nearly all modern books which treat of Lord Palmerston make it increasingly clear that he and Lord John Russell were two of the greatest pests of the age. Nationalists, or "Liberals" as they were called, all over Europe had good reason to curse them. They belonged to that class of agitator which excites revolutionaries abroad and then lets them down at the critical moment, with the result that they are uselessly massacred. Further, when Napoleon III. took Palmerston's professions seriously, and, rightly or wrongly, really did something for oppressed nationalities, he was immediately castigated as a cynical and greedy tyrant.

The Crimean War then was produced by a combination of the newspapers and a few noisy Whigs; there is no need to contravert the considered opinion of Mr. Simpson and La Gorce that the British, not the French, Government was responsible for the war, conducted it with the maximum of inefficiency, and finally tried to prevent its stopping.

One other point emerges strongly, though perhaps Mr. Kingsley Martin does not stress it as much as he might.

The power of the Press immediately before the outbreak of war was greatly due to division in the Cabinet. When Cabinets are united, the newspapers are blessedly hampered in the dissemination of their views.

The Crimean War being thus a mere stunt, disillusion followed more quickly and completely than usual. Before many years were over, all the war-mongers of yesterday were deplored the war, and rapidly forgetting that they had ever been in favour of it. More adventurous spirits even inclined to the view that we had backed the wrong horse. Certainly none of the high-minded motives which were supposed to dictate our actions were reflected in the peace terms. Cavour got more out of the war than anybody.

It is to be hoped that Mr. Kingsley Martin will find many readers for his "Triumph of Lord Palmerston." He has not only constructed a brilliant and racy narrative, but he offers much food for reflection to those appalled by our present discontents.

POSTERITY DREAMS.

The Dream. By H. G. WELLS. (Cape. 7s. 6d.)

The dream was dreamed and related somewhere in the fortieth century A.D. by one Sarnac, a scientist, who had cut his hand on some poisoned glass found in the two-thousand-year-old ruins of the Simplon tunnel. A little feverish, Sarnac fell asleep and dreamed, in great detail, of the life he had led in the twentieth-century Age of Confusion as Harry Mortimer Smith, the son of a small greengrocer. On waking he related his dream to his friends, to the length of a novel, with every circumstance and detail of speech, action, and description. Even the dialect spoken by Harry Smith's family and friends he rendered faithfully, and it was perfectly understood by his audience, who had perhaps, like Mr. Wells's other Utopians, got beyond speech in any particular language, as they had got beyond clothes. They were rather irritating listeners, this posterity of ours, so noble and so bare; except for the difference in their attire, they must have been a little like the children in Mrs. Markham's history. They sat round Sarnac and ejaculated at intervals, "Was it possible that people were really so grotesque as that?" or "But did people really believe such stuff?" and so forth. And they were called Sunray, Radiant, Firefly, and Willow, and they were purged from all evil human passions and made perfect in righteousness, hygiene, and scientific invention, and they walked the Alpine country unclad and never caught colds (Mr. Wells does not say whether the climate, too, had improved), and when the women bore children it was "a jolly, wholesome process." And sex, love, and mating had been all beautifully arranged, and had become a simple, perfect affair, with no confusion, jealousy, or mistakes. "We, who walk in the light . . ." they said. It was no wonder that they ejaculated with surprised incredulity at this dark and confused world of ours.

It is, then, from this standpoint that Mr. Wells relates the story of his Harry Mortimer Smith. Omitting this particular setting, he has, of course, told it essentially before, the life-story of some pitiful, perplexed little scion of the lower middle classes, crushed by a world he does not understand. He has done it before with more humour, wit, and force. The phrases have a familiar ring. "Almost everybody was sexually angry or uncomfortable or dishonest," and so on. It is a question whether the "It is difficult to imagine it now" adds to its force. All one can say is that it adds a cheery note of optimism to the tale. The people, too, are familiar—even down to the university gentleman who splashes his cold bath about instead of having it. The greengrocer's family are real and amusing (though perhaps the greengrocer's religious beliefs ring rather of the mid-nineteenth than of the twentieth century). The love story of Harry and Hetty wears, from being told as a memory of old, unhappy, far-off things, a quality of faintness and unreality which dims its tragedy. You never need to scratch a story by Mr. Wells very hard to find a tract, but usually the tract is so clothed in flesh and blood, wit and invention, that you can, if you like, take the story and leave the moral. In "The Dream" you cannot. Certainly Mr. Wells

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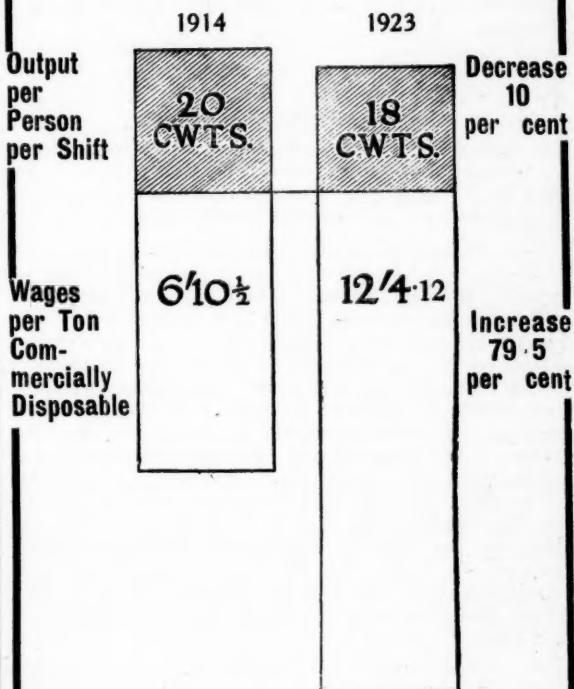
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would not wish us to do so. And the moral is that in two thousand years, or probably much less, human beings will not only be still adorning this planet, but will have been made perfect. It is a happy thought. "A day when charity and understanding would light the world, so that men and women would no longer hurt themselves and one another." So even that eternal (as it now seems) antithesis between altruism and egoism, between hurting oneself and hurting someone else, will be done away with. One wonders how. Will not even posterity have to choose between taking the most comfortable seats at a picnic for themselves and leaving them to others? (And, for obvious reasons, this question will be even more important to posterity than to us.)

Well, anyhow, that is the thesis. And, as to the story, Mr. Wells can never avoid being readable, and his readability is not spoilt either by his thesis or by his occasional lapses from accuracy, though one feels that he ought to have ascertained the facts even about such minor details as the nature of the morning service held at high Anglican churches.

ROSE MACAULAY.

TWO RUSSIAN NOVELS.

The Cathedral Folk. Translated from the Russian of NICOLAI LYESKOV by ISABEL HARGOOD. (The Bodley Head. 7s. 6d.)

That Which Happened. Translated from the Russian of IVAN SHMELOV by C. J. HOGARTH. (Dent. 5s.)

"THE CATHEDRAL FOLK" puts me in mind of a favourite form of parody, "If So-and-So had written the works of Such-an-Other." In other words, "If any Russian had written 'Barchester Towers,' what would he have made of it?" For Lyeskov has a theme truly Trollopian. In the place of Barchester we have Stáry Górod, but for the rest the study of clerical intrigue differs only in the manner of the handling. And with how fantastic a difference! We remember Trollope's introduction to us of his archdeacon, in "The Warden," the sonorous tone and lofty deportment, the shining black habiliments exchanged as bedtime draws near for the accustomed robe de nuit, and the shovel hat for the tasseled nightcap; Dr. Grantly is fixed for us, sly and sleek, and the Barsetshire epic moves off on its leisurely progress; the rooks caw in the elms, ladies pour tea, deans primed with tit-bits hasten across the close. Not so at Stáry Górod. Here also we have a deacon, but this is the picture that Lyeskov draws of him:—

"In this brilliant, powerful illumination, all flooded with the rays of the sun, upon the waves of the river there came into view a naked, gigantic hero, with an unruly mane of black hair on his huge head. He was swimming against the current, seated upon a powerful bay horse, a fit mate for him, which was vigorously cleaving the waves with his broad chest, and angrily neighing with his dark-red nostrils."

What would Trollope have said of such an ecclesiastic?

Later on in the book this same deacon, Akhilla, describes his own mental state:—

"You have a very exalted sensibility."

"That's it exactly,—sensibility! Everything oppresses me, you know, and I feel as though there were a stake in my breast, and at night I sit for long periods, and don't know what I am grieving and weeping about."

—a phrase which might assuredly stand as epigraph on the flyleaf of most Slavonic fiction. We are prepared now for the events, grotesque and violent, of the book. The dwarfs, the extraordinary figure of Mme. Plodomasoff, the skeleton dangling in the window of Varnávka; they follow ineluctably, begotten of a mentality as many miles removed from Trollope's as Stáry Górod geographically from Barchester.

"That Which Happened" is a study of war-time Russia, a short, terrible piece of irony, played out in a madhouse, where, for the time being, the insane have overcome the sane, thrown them into the cellars and instituted a régime of terror and idealism. The allegory is not far to seek, and one can only wonder at the permitted circulation of such a book under the scrutiny of Soviet censorship. "In all of Shmelov's works," says one critic, "the figures issue as though twisted with pain, as though spat from the lips along with blood and matter." The author is one who has suffered personally under the revolution; he narrowly escaped execution, he was obliged to fly with his family from Moscow

to the Crimea, and his only son was shot without trial by Bolshevik agents. Such stories are too remote from ourselves, and have of late been too frequently repeated, to light up our imaginations with any degree of vividness. And it is a curious contradiction that we are more moved by the sorrows of one individual than by the disasters of a nation. The very names of murder and devastation lose their meaning, so rapidly do we acquire the habit of superlatives. But for those who have lived through such years in their own country, the experience cannot be without effect upon their literature, and in works like this of Shmelov's we see the beginnings of the monstrous progeny.

V. SACKVILLE-WEST.

TWO INDIVIDUALISTS.

The Right Place: a Book of Pleasures. By C. E. MONTAGUE. (Chatto & Windus. 7s.)

Dog and Duck. By ARTHUR MACHEN. (Cape. 7s. 6d.)

THOSE people who have been initiated into the subtler joys of touring will treasure Mr. Montague's book as an expression of emotions that have never before been described. He has a long memory, an observant eye, and a sensibility of body that registers the slightest change of atmosphere, colour, and perfume. He feels space and distances, and the differences between the hours of the day. One half of his religion is of the senses:—

"To scrap your old and feeble semi-comprehension of the natural things around you, and gain a happy new sense of the piquancy of their being just what they are—this is real regeneration, a rare and mighty operation of the spirit."

But the other half of his religion is of the mind, and its nobility and dignity deepen all his work and give it beautiful direction. Thus, he is not only a tourist; he co-ordinates the experiences of travel and becomes an inspired geographer. His picture of England, England as a surveyable unit, is a masterpiece. This quality of his mind urges him to other and more human interests, and the realism and fervour with which he attacks social problems stamp him as of the old English Puritan stock. Indeed, he is truly Miltonic in his duality, for he has a hatred of luxury, and lashes the self-indulgent drones of the human hive with whips of irony. At the same time his artistry produces rich and sonorous prose. He may pour out a bitter draught, but it is into a Venetian goblet, and it glows like Sicilian wine:—

"... the very names of the junctions are tuneful and fair; like Fontarabia, Vallombrosa, Bendemeer, they set horns blowing; they make roses swing in your mind."

He describes a sunset in a way that makes one think of Giorgione's pictures:—

"The bloom was on the hour; the visible world, that shifts and changes and remakes itself as ceaselessly as a blown flame, had caught for a moment the fugitive poise of perfection that seems almost passionate, making the senses ache with a delight that is also a longing to transcend one's own commonness and shape new, clearer thoughts."

The chief instrument of his skill, however, is irony, for it sharpens and refines every syllable. In the following passage, where he is lashing the "cultured" *rentiers* who infest Italy, his onomatopœia is as nice as that of the poet:—

"Only a clown . . . would accost the lingering sunshine and the crumbling walls of that lost Venice in the spirit of delicate, epicurean positivism propitious to a proper absorption of the essential Neapolitan savours."

One may doubt whether, lacking serenity, he will be permanent. His bitterness against the evils of to-day—the politicians, the war-makers, the social parasites who are "cultured" and work not—is meat and drink to his own generation, the majority of which hungers in vain for leisure, for a sight of the South, for the glory of Italy. A future age may not comprehend this rankling sense of injustice, which may thus interfere with his prestige as a classic—but we are now too sympathetic, and share too many of his hatreds, to be super-critical.

Mr. Machen is a good journalist because he writes clearly and simply, and, for some reason or other, makes us finish reading his articles. We may think that his god, Commonsense, is often an uncommon fool, a creature of shallow thought and indolent prejudice, but we read on and

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enjoy the author's company—often with a yawn. It is boring to hear that the world of to-day is degenerate, that the spirit of joy left England somewhere about the time of Elizabeth ; for such talk recalls the conversation of the clubs, and the bores who always buttonhole us when we are particularly depressed by the weather or the political situation. Mr. Machen is inclined to overdo this old "stunt" of the golden days of thirty, forty, fifty, five hundred years ago. In one article after another it appears, like the conventional "sea-runs" in the Norse and Keltic folk-tales. Our exasperation may be due to the fact that these articles are read one after another in the book, whereas they should be, and originally were, scattered in the periodical Press. Mr. Machen has a hearty way with him, and a humorous and observant eye which informs a mind never weary of the pageant of passing events. In his description of old scenes and games, of personal adventures, of the flotsam and jetsam incidental to the daily life of his neighbour—and all the world is his neighbour—he is delightful and Dickensian. When he dogmatizes he tends to become "lowbrow," which is equally as unpleasant as being "highbrow." The publisher is to be congratulated on the perfect production of this book.

RICHARD CHURCH.

THE BEST LIMERICK COMPETITION.

The Five Authors of "Shake-speare's Sonnets." By H. T. S. FORREST, I.C.S. (Chapman & Dodd. 30s.)

IN 1594 or 1595 Shakespeare sent to his friend and patron, the Earl of Southampton, a batch of nine adulatory sonnets. Four of them, with arguments culled from Sidney's "Arcadia," implored him to marry ; three promised him immortality in verse ; one (29 : "When in disgrace with fortune and men's eyes") described how swiftly a hypochondriacal state was dispelled by the mere thought of so entrancing a peer ; and the ninth, addressed to the "Lord of his love," was an epistle dedicatory.

Southampton was pleased ; and since he knew three or four other young men who fancied themselves at a paper of verses, he instituted a competition. The rules of the contest were that all competitors should write on Shakespeare's themes, treating each separately to the same number of sonnets, and copying the main thoughts. Merit would accrue from composing variations on the words of previous competitors, while extra marks would be earned by sly digs at, and overt parodies of, each other's styles.

There was a minor poet, good enough in many ways, but weak and pleonastic : he would, for instance, write such an absurdity as "When I do count the clock that tells the time" (12), as though anybody ever saw a clock that did differently ! There was a lawyer so obsessed by his profession that he could scarcely compose a sonnet free of legal metaphor ; his verse sometimes grew clotted with attorney's phrases. Thus in the set exercise "The Lover sorrowfully anticipates the loss of his Mistress' affection," he pulled off a veritable *tour de force* in "Farewell, thou art too dear for my possessing" (87). A fourth was a humorist, who constantly scored the extra marks by gibing at others. He loved to guide his "pupil pen"—it was his—into agreeable buffoonery, as in that spirited burlesque "Who will believe my verse in time to come" (17), with its clumsy "stretched metre," and "intentionally absurd and flat-sounding" terminal couplet, in which "poetic license is strained to breaking point by actually making a man live *three times*!" Later on there was a Newcomer, and occasionally one or other of the poets would drop out of a round.

Only once was there a trifling hitch. The poets were ill-advised enough to take for theme the patron's desertion of their good company for bad. Shakespeare wrote "Full many a glorious morning have I seen" (33) ; the Minor Poet evolved "They that have power to hurt" (94), and the Humorist "Some say thy fault is youth, some wantonness" (96) ; in fact it was a series far above the average. But his Lordship was huffed, and, with some sharpness, made his one contribution to the collection : "'Tis better to be vile than vile esteem'd" (121). Thereupon the poets repented, and wrote such protestations as "Oh, never say that I was false of heart" (100), and "Let me confess that we two must be twain" (36).

So the delightful, airy sport went on. Sometimes the rest diverted themselves with the foibles, literary and personal, of the Minor Poet, Barnabe Barnes ("with absolute certainty"); Or the Lawyer, William Warner ("with practical certainty"); the Humorist, John Donne ("with great probability"); and the Newcomer, Samuel Daniel ("probably"), would compete with Shakespeare on a theme such as "The Lover solicits a second place in the favours of a light woman in love with another man," which engendered the "Will" sonnets. Or they would vie with one another in a mosaic of catchwords. However, all games come to an end ; so after some thirteen series and a few non-serial sonnets had been written, adjudged, and passed round among friends, they were put away in a drawer and forgotten.

In 1609 a certain William Hall brought these sonnets to a publisher called Thomas Thorpe. Thorpe eagerly grabbed ; but, wishing to have it thought that all the poems were by Shake-speare, he altered the order so as to slur over, as skilfully as possible, the marked differences in style. He then composed his famous dedication, in which, by leaving a greater space between the W and the A of "Mr. W. H. ALL" than between any other two letters, he indicated, after the naif manner of cryptographers, that the only begetter of the sonnets was W. Hall.

Thus Mr. Forrest, whom one must admit extremely ingenious, even if one thinks his ingenuity perverse. Certainly he explains many things, more especially the "inequality" of the sonnets. Unfortunately, the book is heavy and repetitive, so that suggestive imagination is nipped in the bud. Too much is made of verbal likeness. We become confused as to whether a resemblance between two sonnets suggests that they were written by the same person or by rivals. At the same time, the book is full of much seductive comparative criticism.

Though it is improbable that Mr. Forrest is right, his theory cannot lightly be brushed aside. But its validity ultimately depends upon two uncertain points—internal evidence and the psychology of creation. Thus it is to be regretted that Mr. Forrest did not present his theory as a work of art. Then maybe, if we could accept the theory of the impersonality of the sonnets, as Mr. Forrest does wholesale from Sir Sidney Lee ; if we could forget Butler's strong arguments against any "patron" theory ; if we could cast out Mr. W. H. from our hearts, we might ourselves all gain the utmost exhilaration from a Sherlock Holmes, nay, a Moby Dick pursuit with Mr. Forrest.

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The Journal of the Hon. Henry Edward Fox (Fourth and Last Lord Holland), 1818-1830. Edited by the EARL OF ILCHESTER. (Thornton Butterworth. 25s.)

HOWEVER dull the Diarist may be, let him move in illustrious circles and record even meagrely the day's catch, and he will find an audience eager-eyed at every crust he flings. If the day he chronicles lies far in the obscurity of the past, his advantage increases : he has snatched the irrevocable opportunity. He lacks the coherence of the writer of memoirs ; but he is fresher, more actual ; his ink flows while the voices are yet ringing in his ear, before history has conventionalized their accents. He may scrawl down, on the evening of March 18th, 1802 :

"Dined at the B.'s. A very dull affair. We had, however, *asperges*, a rarity at this season. Lady B. informed me that these, as well as the *pommes de terre*, were sent direct from the estate. Over the wine talked with a young Mr. Wordsworth—a pompous, conceited kind of young man, and a poet. He belongs to the new school of ranting, canting, Germanizing vapourists. One has to meet very odd people sometimes . . ."

Had our imaginary Diarist, waiting some forty years, recorded the meeting in his memoirs, the vigorous spontaneity of his judgment would have been impaired ; he would have presented the Bard conformably to the expectation of the cultured public.

Henry Edward Fox enjoys the benefit of our interest in his times, but he could dispense with it better than some celebrated Diarists. For after passing the early days of his Journal—begun at sixteen, and worldly wise even then—we find ourselves becoming interested in this rather languid,

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That Napoleon should be his Hero ("Now I care for nothing," he writes on hearing of his death), that his admiration for Byron should be emphatic, that he should find social life in Italy more congenial than in England—all this marks a difference of his point of view from that of his countrymen, and a certain hostility towards them. On returning for a short visit to England in 1829, after some years' absence, he groans:—

"What a deplorable country it is to exist in for those who do not feel strong ambition and who have not vast wealth! . . . Indeed I think, bad as the climate is, it is the least evil in the island."

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The young man was genuinely concerned; and it was, indeed, enough to dissolve the gallery in tears. However, a few months more and Henry Fox was studiously cutting Lady Westmorland. He is kinder on impulse than reflection.

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* * *

The House of Prophecy. By GILBERT CANNAN. (Thornton Butterworth. 7s. 6d.)

An accomplished author is tempted to create difficulties for himself, as the juggler balances additional orange, knife, or plate. Mr. Cannan, with a quadrilateral problem, goes one better than the loves of the triangles, without, however, completely realizing the drawbacks. The girl, Matty, is engaged to Melian Stokes, a middle-aged philosopher new to a title and a pacifist imprisoned during the war; she is also loved by the frank Penrose, and by Sembal, a Jew whose strange, broken nature is not sufficiently realized for us. Despite, or because of, the plan of apparently brilliant dialectics on which the given problem is worked out, the character of the girl is purely composite; the fact that she cannot make up her mind about her three lovers keeps the story eddying, and the charm by which she is enabled to engage three broadly contrasted minds has to be assumed. As she really ends where she began, one must presumably regard the problem as an attempt to circle the square. Although unsatisfactory in its lack of emotional values, the book, by its satire, occasional bitterness, and post-war philosophy, has compensating interests.

* * *

Tony. By STEPHEN HUDSON. (Constable. 6s.)

The tithe of pleasure deducible from this "autobiography of a scoundrel" will depend on the reader's own mood at the time of reading, for, apart from the personal question of propriety, or even taste, it may well be argued that the method of narration used is technically wrong: the easy smoking-room manner is all very well for anecdote or episode, but a direct method of address, when couched in the unimaginative slang of modern *ennui*, quickly loses effect. The successive, vague intrigues of Tony neutralize each other and become no more provocative than the respectable recollections of sportsmen to the mere layman. There is no compensating scintillation in the smart set which we are privileged to meet in London, Paris, and on the Riviera. Without the indefinable Gallic touch, cynicism becomes mere pedantry, and the immorality of Tony is more forgivable than his essential dullness.

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FINANCE AND INVESTMENT

ADVICE TO TRUSTEE INVESTORS.

EVERY man must choose for himself the *class* of investment that he wants. And, having settled that matter, he will do well always to buy what appears the *best* of that class, even at the cost of some diminution of income. Advice comes in most usefully in helping him to judge which is the best in the class he has decided to favour. We will endeavour this week to give our readers some assistance of this kind in the field of gilt-edged investments.

There is, first of all, the choice between long-dated securities, where the investor is certain of the *same* money income for many years; short-dated securities, where the investor is certain of the return of his capital in full at an early date; and optionally redeemable securities, where the investor is liable to be paid off either soon or late at the option of the borrower. The following are typical long-dated securities. For the sake of clear summary the interest yields (which allow for accrued interest included in the price and for loss or profit on redemption) are given in groups, which are accurate for the individual securities within 1s. Detailed particulars of the railway securities were given in last week's *NATION AND ATHENÆUM*:

	Net Interest Yield £ s. d.
Funding Loan	
Conversion Loan } 4 10 0	
Local Loans	
L.C.C. 2½%, 3%, and 3½% Stocks ... 4 13 0	
South Africa 4% (1943-63) ... 4 13 6	
Nigeria 4% (1963) ... 4 15 6	
Bank of England Stock ... 4 17 0	
G.W.R. Debentures } 4 16 0	
L. and N.E.R. " } 4 16 0	
L.M. and S. " } 4 16 0	
Southern Railway, " } 4 16 0	
Ditto Guaranteed Stocks ... 4 18 0	
Ditto First Preference Stocks (non. cum.) 5 0 0	
India 3% and 3½% Stocks ... 5 7 0	

We think that the investor in this class would do best to take the middle of the list and to leave both extremities alone. In the case of the Railway Preference Stocks and the Government of India Stocks, the investor is giving away too much in respect of absolute security for the sake of the extra yield. On the other hand, Bank Stock and the Railway Debenture and Guaranteed Stocks are as good as any man can ask for security, and it scarcely seems worth while to sacrifice ½ to ¾ per cent. per annum in income for the sake of the extra-gilt of British Government and London County Council Stocks. The Colonial Stocks mentioned above appear to be preposterously over-valued. South Africa 4 per cent. stands at nearly the same price as Funding Loan 4 per cent. Nigeria Stock (which has no British Government guarantee) yields about the same as London and North-Eastern Railway Debentures. It seems strange that there should be investors who prefer the former.

The typical short-dated securities are:

	Net Interest Yield £ s. d.
5% National War Bonds due 1927 ... 4 6 0	
Ditto due 1928 ... 4 8 0	
Ditto due 1929 ... 4 10 0	
War Loan 3½% due 1928 ... 4 10 0	
Exchequer Bonds due 1930 ... 4 11 0	
Metropolitan 3½% due 1929 ... 4 13 0	
India 5½% due 1932 ... 5 8 6	
Queensland 5½% (1926-1929) ... 5 11 6	

It may be presumed that the investor in this class *either* attaches importance to being able to realize his holding without material risk of capital depreciation within the next three or four years, *or* believes (as well he may) that the combined effects of trade-revival, housing schemes and the like, high income tax, and diminished savings are likely to raise the rate of interest (and, which is the same thing, diminish the price of long-dated

securities) in the near future, thus giving him better opportunities than exist now of exchanging into a permanent investment. Such an investor had better avoid half measures, and plump for National War Bonds due 1927; for a small difference in interest yield is of far less importance in a short-dated than in a long-dated security, and should not divert him from his main purpose. Next after this, the 3½ per cent. War Loan (1928) and the 3½ per cent. Metropolitan Stock (1929) have substantial attractions. For those who are not afraid of possible developments in India, the India 5½ per cent. 1932 Stock is much preferable to the long-dated Government of India securities.

The intermediate securities, where the borrowing authority has a considerable latitude as to the exact date of redemption, are as follows. The pair of dates, given in brackets after each security, indicate the period within which the borrower can exercise his option to redeem,—he can redeem at any time after the first date, but not later than the last date. The net interest yields are worked out on the hypothesis least favourable to the investor.

	Net Interest Yield £ s. d.
5% War Loan (1929-47) 4 16 0	
5% South Africa (1933-43) 4 18 6	
5% Australia (1935-45) 4 19 0	
5% Victoria (1932-42) 5 0 0	
5% Southern Rhodesia (1934-49) 5 0 0	

In this class there can be little doubt as to which is to be preferred. Our own War Loan is surely better than any of the Colonial Stocks. The additional income obtainable from the latter is negligible, and the additional period before the right to redeem comes into force is very short. It is remarkable that Southern Rhodesia—a place in the middle of Africa with a few thousand white inhabitants and less than a million black ones—can place an unguaranteed loan on terms not very different from those of our own War Loan. One of the surest pieces of advice which can be given to trustees at the present time is to avoid Colonial Stocks, the prices of which are far nearer to those of our own Government and other home gilt-edged securities than the permanent facts of the situation are likely to warrant.

The exchange from 5 per cent. War Loan into the new 4½ per cent. stock (1940-1944), which has just been offered by the Treasury, supplies a stock which is neither long nor short, giving a net interest yield (at present prices) of about £4 13s. We dealt with this offer in last week's *NATION AND ATHENÆUM*. Compared with other stocks, it does not seem to offer to the investor any particular attractions, and we prefer the 5 per cent. War Loan.

There remains one other British Government security, not yet mentioned, which is the best of all for those investors who have not already secured their quota,—namely, National Savings Certificates. A certificate (of the third issue, which is now current) costs 16s. At the end of the first year 3d. interest is added, and thereafter interest is added at the rate of 3d. for each complete period of four months up to the end of the tenth year, when a bonus of 1s. is given, making a total of 20s. after six years, and 24s. after ten years. The interest and bonus are free of income tax, and no mention of these certificates need be made in any Income Tax Return. No individual may hold (in general) more than 500 certificates; but, since the certificates can be registered in the names of children, a family man can secure altogether a substantial holding. The rate of interest works out, if the bonds are held for the full ten years, at nearly £4 3s. per cent. free of tax, equivalent to about £5 7s. per cent. subject to deduction of tax.

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